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THE COMMON FUTURE

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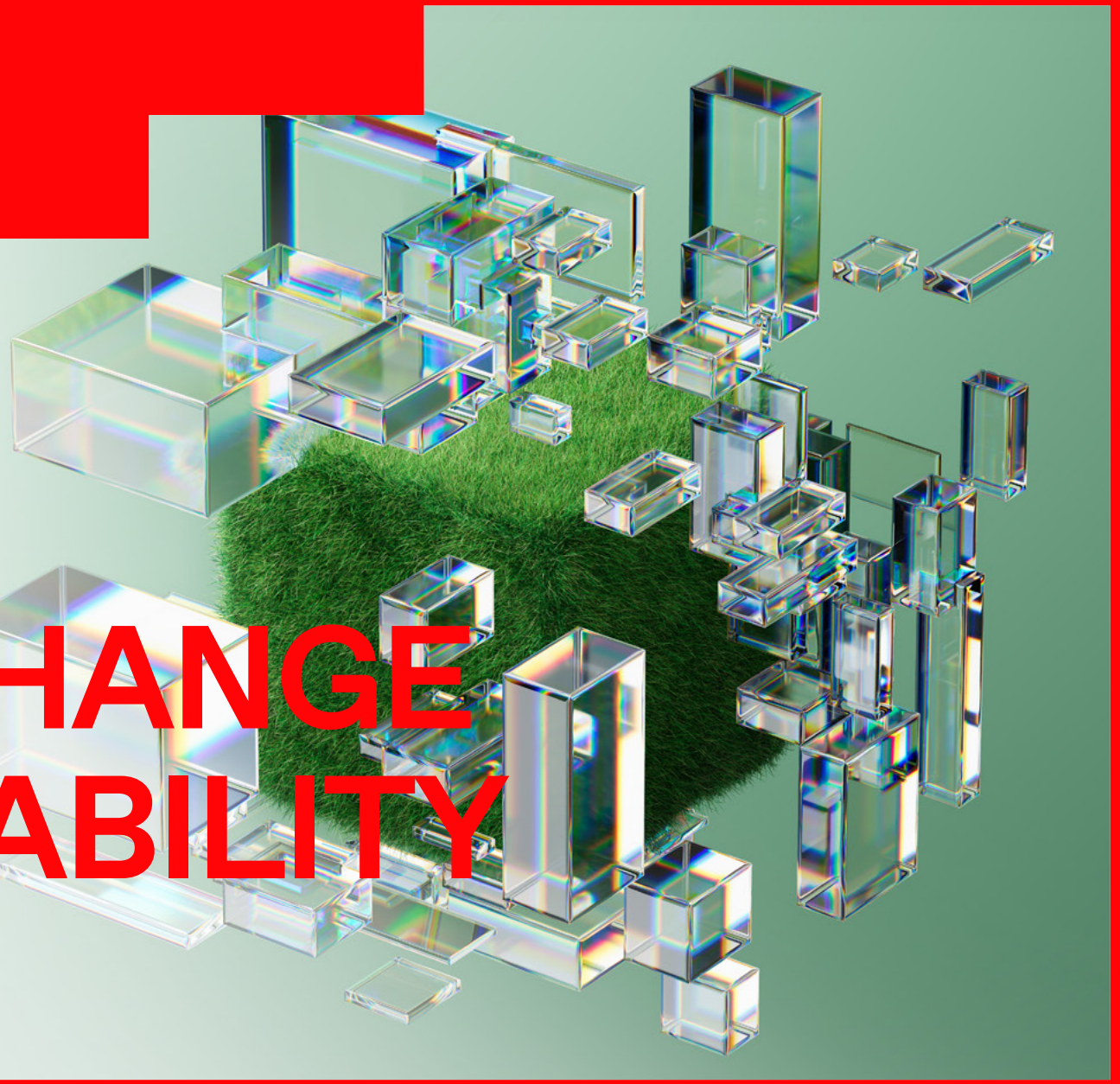


MOSCOW EXCHANGE 2024 SUSTAINABILITY REPORT

Contents

3 Overview of Moscow Exchange Group's reporting suite

01 2024 Sustainability perfomance highlights

13 Statement from the Chief Executive Officer
14 Integrating ESG principles into the Group Strategy
25 Moscow Exchange Group Profile
29 Climate agenda
43 MOEX Group's focus areas
- 51 Respect for human rights, equal opportunities and staff engagement
- 56 Environmentally friendly and trusted market infrastructure
- 59 Resource efficiency and environmental impact
- 62 Advanced practices of responsible investing
- 69 Trusted relations with local communities

02 Sustainability data

74 Genuine corporate governance and business ethics
79 Respect of human rights, equal opportunities and engagement of staff
92 Environmentally friendly and trusted market infrastructure
94 Resource efficiency and environmental impact
100 Advanced practices of responsible investing
102 Trusted relations with local communities

03 Sustainability approaches and procedures

105 MOEX Group's focus areas: 'Great'
- 105 Genuine corporate governance and business ethics
- 118 Respect for human rights, equal opportunities and staff engagement
- 124 Environmentally friendly and trusted market infrastructure
- 131 Resource efficiency and environmental impact
- 133 Advanced practices of responsible investing
- 141 Trusted relations with local communities

04 Appendix

150 Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact
153 Appendix 2. Statement of Moscow Exchange on respect for human rights and counteracting modern slavery
155 Appendix 3 GRI content index
172 Appendix 4. SASB metrics
175 Appendix 5. TCFD index
177 Appendix 6. IFRS S2 index
180 Appendix 7. Independent Auditor's Report
181 Appendix 8. Glossary
184 Appendix 9. Contact Details

Overview of Moscow Exchange Group’s reporting suite

2-3

2024 Annual Report

The 2024 Annual Report provides comprehensive information on the business model, strategic priorities, products, corporate governance system, and operational and financial results of Moscow Exchange Group for the year ended 31 December 2024.

2024 financial statements

The 2024 financial statements describe Moscow Exchange Group’s financial position as of 31 December 2024.

Investor presentations

The 2024 investor presentations outline trends in Moscow Exchange Group’s key operational and financial results, describe products and services for customers, and present the Group’s position on the global market.

The 2024 Sustainability Report

2-3 2-14

Moscow Exchange published its sixth sustainability report (the "Report") not later than June 30, 2025, which contains information on its responsible business practices in the calendar year ended 31 December 2024. It is an important tool for communicating with stakeholders.

The Report also provides information on the mission and strategy of Moscow Exchange, management approaches, and key events in the reporting year. It sheds light on significant topics[1] such as responsible investment, decent working conditions, sustainable financial infrastructure, financing, and corporate governance. Likewise, it describes the position of the Group regarding climate change, discerning use of resources, charity, and other environmental and social issues.

The Group publishes a sustainability report every year. The previous report was published in June of 2024.

In accordance with the Charter of the Moscow Exchange, the authority to approve the report is vested in the Executive Board.

2-5

The 2024 Moscow Exchange Sustainability Report was made with professional assurance of FBK LLC, an independent auditor, to insure[2] that the qualitative and quantitative information disclosed in the Report is disclosed accordance with the GRI Standards and the SASB Security & Commodity Exchanges standard (for selected information). The auditor's report, which provides limited assurance regarding selected information, is included as an appendix to this Report.

Structure of the report

For the convenience of the Report's users, the Group has decided to use a similar structure to that of its 2023 Sustainability Report; accordingly, there are three main sections: "2024 Sustainability Performance Highlights", "Sustainability Data", "Sustainability Approaches and Procedures". The appendices include, "Moscow Exchange's Contribution to the UN SDGs", "Statements", "GRI Content Index", "SASB metrics", "TCFD Index", IFRS S2 Index", "Independent Auditor's Report", "Glossary", and "Contact Details".

2024 Sustainability Performance Highlights

This section presents key initiatives and achievements of Moscow Exchange in 2024. These were implemented in line with the Group's Sustainability Roadmap. The section also describes measures taken to apply sustainability principles in accordance with the 2028 Group Strategy. The section contains information on Moscow Exchange's plans and objectives for 2024 and in the midterm.

Sustainability Data

The section discloses the key metrics of the Exchange's sustainability performance in 2020-2024. The structure of this section corresponds to the "2024 Sustainability Performance Highlights" section, as well as the "Sustainability Approaches and Procedures" section.

Sustainability Approaches and Procedures

This section provides information on the approach of Moscow Exchange at the management level to key areas of sustainable development, including an overview of corporate policies, codes, procedures, and responsible departments. The information in this section supplements the "2024 Sustainability Performance Highlights" section, the "Sustainability Data" section, and Moscow Exchange's 2024 Annual Report.

[1] For detailed information on material topics, see the section "MOEX Group's approach to materiality".
[2] The audit was carried out in accordance with ISAE 3000 (revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

Statements

Moscow Exchange Group supports a number of international initiatives and organisations; it shares their principles, integrating their requirements and recommendations into its activities. The “Statements” appendix outlines the Group’s position on a number of vital issues, including:

- Moscow Exchange’s statement on compliance with the Principles of the UN Global Contract;
- Moscow Exchange’s statement on observance of the anti-slavery policy and the protection of human rights.

GRI Content Index

This index consolidates all the GRI disclosures published in the Report, allowing for easier navigation through its sections. It also contains remarks on the disclosures.

SASB metrics

This index includes metrics pertinent to the SASB Security & Commodity Exchanges standard.

Guidelines and standards used in preparing the Report

This Report has been prepared in accordance with the GRI Standards: Core option; however, the requirements and recommendations of other standards and guidelines were taken into account as well as well as taking into account the requirements and recommendations of the following standards and guidelines: Methodological recommendations for the preparation of reports on sustainable development of the Ministry of Economic Development of the Russian Federation (approved by order No. 764 dated November 1, 2023);. WFE ESG Guidance & Metrics (2018), the SASB Security & Commodity Exchanges standard (2023), and the Task Force on Climate-related Financial Disclosures (2017).

2-4

When preparing the 2024 Report the Group made the following changes:

- The calculation error of Direct economic value, generated and distributed for 2023 in the section ‘Key quantitative indicators in the field of sustainable development – Genuine corporate governance and business ethics’ has been corrected.”.

Reporting boundaries

2-2

The reporting boundaries include the following entities of Moscow Exchange Group: Moscow Exchange, included in the perimeter of the consolidated financial statements, the largest of which are the National Settlement Depository (NSD), and the National Clearing Centre (NCC).

2-1

In this Report, “Moscow Exchange” and “MOEX” mean the organization whose full corporate name as stated in its Articles of Association is Public Joint-Stock Company Moscow Exchange MICEX-RTS “Moscow Exchange Group”, or simply the “Group”, means the pool of companies that are part of Moscow Exchange Group; they fall within the scope of this Report.

The boundaries of the indicators are indicated in the “Sustainability Data” section.
Any information that pertains to different combinations of subsidiaries is accompanied by appropriate disclaimers.

2-2

The reporting information is disclosed within three reporting perimeters:

- the first scope comprises information pertinent to Moscow Exchange, NSD, NCC and other major entities;
- the second scope comprises information pertinent to Moscow Exchange.
- the third scope comprises information for all entities Included in the scope of the Group’s Consolidated Financial Reporting.

MOEX Group’s approach to materiality

3-1 3-2 2-14

Determining material topics for the Report is an essential part of preparing non-financial statements as per the GRI Standards. The purpose of this procedure is to study and identify the economic, environmental, and social issues that are most impacted by Moscow Exchange on its stakeholders.

The new GRI standards that came into force required a new prioritisation of material topics based on a combination of negative and positive impacts on stakeholders. The Moscow Exchange Group Sustainable Development Goals Working Group (SDG WG), formed by the Executive Board’s decision of 16 November 2021 (Minutes No. 84), conducted a four-step procedure to identify material topics.

STEP 1

Defining the context of the activities

- **Analysis of all sustainable development objectives** of the MOEX Group
- **Linking objectives** to the UN Sustainable Development Goals
- Analysis of the proposed topics in the **GRI** and **SASB standards**
- **Identification of the stakeholders** affected by each objective
- Identification **of 25 potential** sustainability topics related to Moscow Exchange business

STEP 2

Stakeholders survey

Survey of 26 representatives from the following stakeholders:

- **Traders and their clients**
- **Regulators and government authorities**
- **Shareholders of Moscow Exchange PJSC**
- **Professional associations, development institutions, and ESG agencies**
- **Employees**
- **Issuers**
- **Suppliers and contractors**
- **Educational and medical institutions, and residents of the region**
- **Clients of Finuslugi**

STEP 3

Assessing the significance based on double

Conducted a **survey of 7 managers** of the MOEX Group Sustainability Goals Working Group to identify:

- Potential and actual **positive** impacts on stakeholders
- Potential and actual **negative** impacts on stakeholders

STEP 4

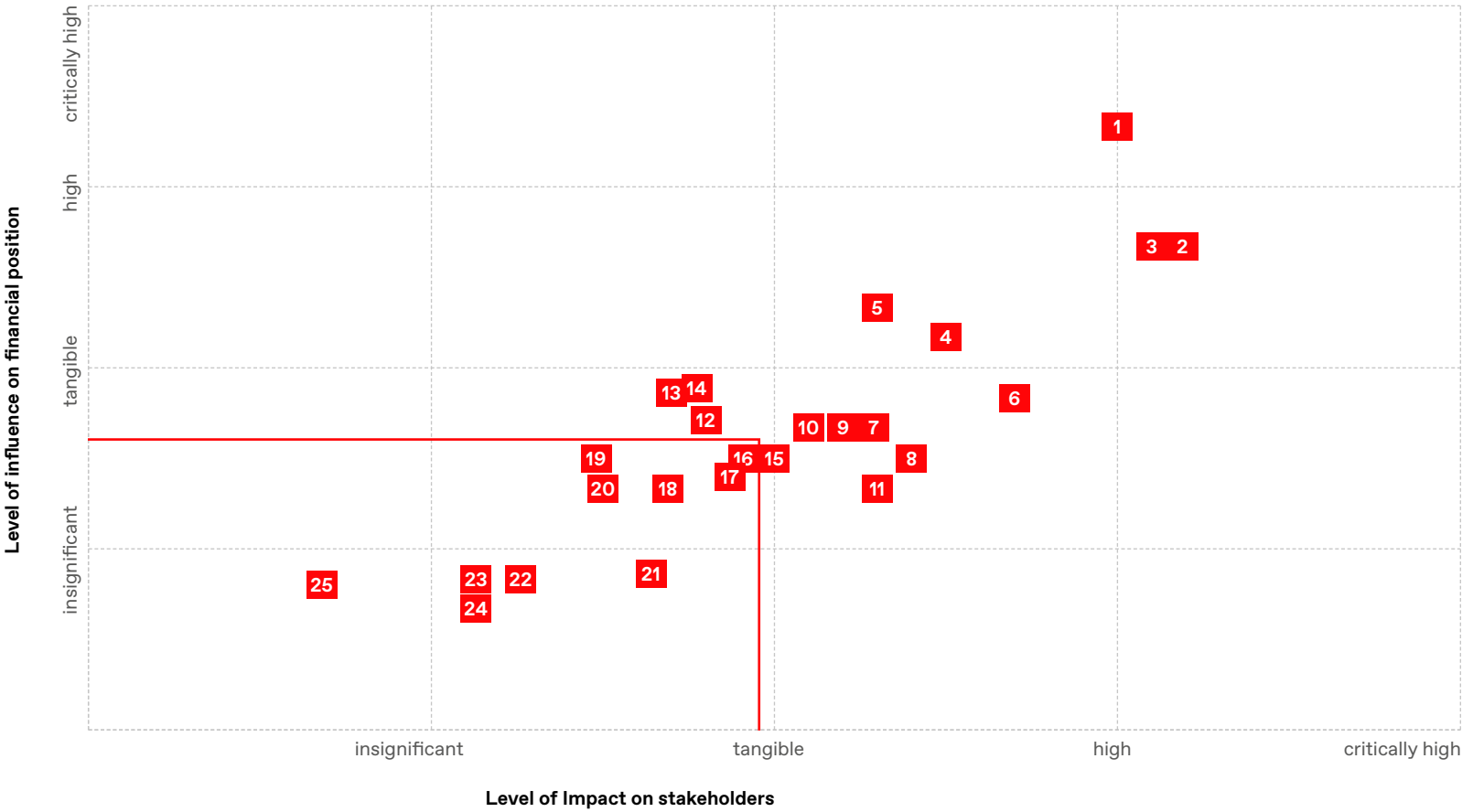
Defining priorities

- **Testing and validation** of material topics by the expert group
- **Approval of material topics** by the SDG Working Group
- **Disclosure and professional** assurance of indicators of material topics in the Sustainability Report

During the process of identifying material topics, the list of analyzed topics was reduced from 29 topics in the 2023[1] analysis to 25 topics. Based on the survey of 26 stakeholders representatives and the assessment of significance using the double materiality principle, conducted by seven executives of Moscow Exchange PJSC, 15 topics were identified as material based on their impact on stakeholders and their influence on the Group's financial position.

Considering the Group's operational context, these topics were also deemed material in terms of GRI standards (based on the materiality of impacts on stakeholders). After prioritization, the list of material topics in the area of sustainable development was approved by the resolution of the Working Group on Sustainable Development Goals on April 6, 2025 (Protocol No. 6).

Materiality Matrix



Area of material topics

Material topics

1 Information security
2 Sustainable technological development
3 Compliance with laws and regulations
4 Quality of corporate governance
5 Public and regulatory policy influence
6 Development of business ethics and compliance culture
7 Management of sustainable development risks
8 Financial literacy
9 Investments to innovation, small and medium-sized enterprises (SME)
10 Carbon Units and electricity origin certificate market
11 Sustainability sector and ESG-indices
12 Staff training and development
13 Ensuring the health, safety and well-being of staff
14 Ensuring diversity and equal opportunities for staf
15 Stimulating ESG-practices

Non-material topics

16 Sustainable Supply Chain
17 Respect for human rights by security personnel
18 Economic impact on the region of presence
19 Customer health and safety
20 Support for freedom of association and collective bargaining
21 Charity and sponsorship
22 Water consumption and waste management
23 Biodiversity conservation activities
24 GHG emissions reduction
25 Rights of indigenous peoples

[1] The matrix and the list of material topics for the previous reporting period may be found in Sustainability Report of Moscow Exchange 2023: https://sr2023.moex.com/en/

Material topics

Impact rating[1]	Level of Actual and Potential Positive and negative Impact	Level of Influence on Financial Result	Topic name	Impacted stakeholders	GRI and SASB standards
8,3	4,0	4,3	Information Security	Market participants and their clients	GRI 418 : Customer Privacy (2016) FN-EX-550a.2 FN-EX-550a.3
7,9	4,2	3,7	Sustainable Technological Development	Market participants and their clients Moscow Exchange shareholders and investors	FN-EX-410a.1 FN-EX-410a.2 FN-EX-550a.1 FN-EX-550a.3 FN-EX-000.A FN-EX-000.B
7,7	4,1	3,7	Compliance with laws and regulations	Regulators and state authorities (Bank of Russia, Federal Executive and Legislative Bodies)	
6,7	3,5	3,2	Quality of Corporate Governance	Moscow Exchange shareholders and investors	
6,7	3,3	3,3	Public and Regulator Policy Influence	Regulators and state authorities (Bank of Russia, Federal Executive and Legislative Bodies) Professional Associations, Development institutions and ESG-agencies	GRI 415 : Public Policy (2016)
6,6	3,7	2,8	Development of business ethics and compliance culture	Employees Market participants and their clients	GRI 205 : Anti-corruption (2016) GRI 206 : Anti-competitive Behaviour (2016) FN-EX-510a.1 FN-EX-510a.2

[1] The integral rating of a material topic is calculated as the sum of the levels of positive and negative impact on stakeholders.

Impact rating	Level of Actual and Potential Positive and negative Impact	Level of Influence on Financial Result	Topic name	Impacted stakeholders	GRI and SASB standards
6,0	3,3	2,7	Management of sustainability risks	Moscow Exchange shareholders and investors Regulators and state authorities	GRI 201 : Economic Performance (2016)
5,9	3,4	2,5	Financial literacy	Market participants and their clients Residents of the region of presence	GRI 413 : Local Communities (2016) GRI 203 : Indirect Economic Impacts (2016)
5,9	3,2	2,7	Investments to Innovation, small and medium-sized enterprises	Issuers Professional Associations, Development institutions and ESG-agencies	GRI 203 : Indirect Economic Impacts (2016)
5,8	3,1	2,7	Carbon Units and electricity origin certificate market	Issuers Market participants and their clients Regulators and state authorities Professional Associations, Development institutions and ESG-agencies	GRI 203 : Indirect Economic Impacts (2016)
5,6	3,3	2,3	Sustainability sector and ESG-indices	Issuers Market participants and their clients	GRI 203 : Indirect Economic Impacts (2016)
5,5	2,8	2,7	Staff Training and Development	Employees	GRI 404 : Training and Education (2016)
5,5	2,7	2,9	Ensuring the health, safety and well-being of staff	Employees	GRI 403 Professional Health and Safety (2018)
5,5	2,7	2,9	Ensuring Diversity and Equal Opportunities for staff	Employees	GRI 401 : Employment (2016) GRI 402 : Labour Management Relations (2016) GRI 405 : Diversity and Equal Opportunity (2016) GRI 406 : Non-discrimination (2016)

Impact rating	Level of Actual and Potential Positive and negative Impact	Level of Influence on Financial Result	Topic name	Impacted stakeholders	GRI and SASB standards
5,5	3,0	2,5	Stimulating ESG-practices	Issuers Professional Associations, Development institutions and ESG-agencies	GRI 203 : Indirect Economic Impacts (2016) FN-EX-410a.3 FN-EX-410a.4 FN-EX-510a.1
Other material topics that can be disclosed selectively					
5,4	2,9	2,5	Sustainable Supply Chain	Suppliers and contractors	GRI 414 Supplier Social Assessment (2016) GRI 308 Supplier Environmental Assessment (2016) GRI 408 : Child Labour (2016) GRI 409 : Forced or Compulsory Labor (2016)
5,3	2,9	2,4	Human rights compliance by security services	Employees Educational and medical institutions, residents of the region of presence Regulators (Bank of Russia, Federal Executive and Legislative Bodies)	GRI 410 Security Practices (2016)
5,0	2,7	2,3	Economic impact on the region of presence	Educational and medical institutions, residents of the region of presence Regulators and (Bank of Russia, Federal Executive and Legislative Bodies)	GRI 201: Economic Performance (2016) GRI 202: Market Presence (2016) GRI 207: Taxes (2019)
5,0	2,5	2,5	Customer Health and Safety	Finuslugi clients	GRI 416: Customer Health and Safety (2016) GRI 417 : Marketing and Labeling

Impact rating	Level of Actual and Potential Positive and negative Impact	Level of Influence on Financial Result	Topic name	Impacted stakeholders	GRI and SASB standards
4,9	2,5	2,3	Support for freedom of association and collective bargaining	Employees	GRI 407 : Freedom of associations and collective bargaining (2016)
4,5	2,6	1,9	Charity and Sponsorship of universities and medical institutions	Educational and medical institutions, residents of the region of presence	GRI 203 : Indirect Economic Impacts (2016)
4,1	2,3	1,8	Water consumption and waste management	Educational and medical institutions, residents of the region of presence Regulators (Federal Executive and Legislative Bodies: Ministry of Natural Resources and Environment of the Russian Federation, Federal Service for Supervision of Natural Resources of the Russian Federation and etc.) Professional Associations, Development institutions and ESG-agencies	GRI 303 : Water and Effluents (2018) GRI 306 : Waste (2020)
4,0	2,1	1,8	Measures for the conservation of biodiversity	Educational and medical institutions, residents of the region of presence Professional Associations, Development	GRI 304 : Biodiversity (2016)
3,8	2,1	1,7	GHG emissions reduction	Regulators (Federal Executive and Legislative Bodies: Ministry of Natural Resources and Environment of the Russian Federation, Federal Service for Supervision of Natural Resources of the Russian Federation and etc.) Professional Associations, Development institutions and ESG-agencies	GRI 302 : Energy (2016) GRI 305 : Emissions (2016)
3,5	1,7	1,8	Rights of Indigenous Peoples	Educational and medical institutions, residents of the region of presence Regulators (Bank of Russia, Federal Executive and Legislative Bodies)	GRI 411 : Rights of Indigenous Peoples (2016)

2024 Sustainability perfomance highlights

01

13 Statement from the Chief Executive Officer
14 Integrating ESG principles into the Group Strategy
25 Moscow Exchange Group Profile
29 Climate agenda
43 MOEX Group's focus areas
51 Respect for human rights, equal opportunities and staff engagement
56 Environmentally friendly and trusted market infrastructure
59 Resource efficiency and environmental impact
62 Advanced practices of responsible investing
69 Trusted relations with local communities

Statement from the Chief Executive Officer

2-22

Dear Partners, Investors, and Market Participants!

We are pleased to present to you the Sustainability Report of PJSC Moscow Exchange for 2024, which demonstrates our efforts in implementing the Roadmap for Sustainable Development, as well as individual United Nations Sustainable Development Goals (SDGs), aimed at building a transparent and responsible financial market. Among the key achievements of the past year, we would like to highlight the following:

Genuine corporate governance and business ethics

On May 20, 2024, the Board of Directors approved the first-ever Supplier Code of the Group, outlining key requirements and recommendations for Moscow Exchange suppliers in the areas of management, environmental protection, and social relations.

Respect for human rights, equal opportunities and staff engagement

Improving the professional skills of employees is one of the Group's priorities. The average annual training for employees of Group companies reached 22 hours per employee (7 hours more than in 2023), while for top managers, it reached up to 140 hours of educational programs annually. Additionally, the integration of employees with disabilities has been strengthened—the number of hired specialists in the company increased by 29% to 25 people.

Environmentally friendly and trusted market infrastructure

Ensuring the uninterrupted operation of exchange infrastructure amid growing information security threats remained a key priority. Last year, despite 5 outages leading to trading suspensions, none were caused by the realization of information security risks. The availability rate of IT systems in 2024 was 99.95%.

Advanced Practices in Responsible Investing

Among the key achievements of 2024 in promoting non-financial reporting is the introduction of requirements for issuers whose shares are included in the first and second-level quotation lists to disclose non-financial information on their website as part of the annual report or in the form of a non-financial report, starting with the 2024 reporting year. While most issuers already regularly disclose sustainability reports, the new requirement is designed to enhance transparency and accountability of companies to investors and society.

Trusted relations with local communities

In 2024, the Moscow Exchange resumed the Corporate Governance Forum, which became a key event for the entire industry and brought together prominent speakers, experts, and market leaders for discussions. The relaunch of the forum coincided with the 10th anniversary of the Corporate Governance Code. Corporate governance is becoming a key factor in the further development of Russia's financial market.

The above-mentioned achievements represent only a small portion of all the initiatives implemented by the Moscow Exchange Group to promote the sustainable development agenda. The remaining details can be read in more depth in the sections of this report.

We are confident that our initiatives in the field of sustainable development are making the Russian financial market modern, safe, and socially significant. The Moscow Exchange will continue to remain at the forefront of ESG initiatives, serving as a transparent and reliable platform for all market participants.

Sincerely yours,
Chief Executive Officer, Moscow Exchange

Integrating ESG principles into the Group Strategy

MISSION AND PRIORITIES OF THE 2028 STRATEGY

In September 2023, the Moscow Exchange Supervisory Board approved the Group's new development strategy until 2028 (hereinafter Strategy 2028).

In the context of external constraints, the new strategy is largely based on trends in the Russian market. These include the increasing role of the retail investor, who is becoming one of the key demand providers in a number of financial market segments, the development of digital financial asset (DFA) turnover, and the growing need of Russian companies to raise capital in the domestic market.

The development of capital markets is the most important priority of the new strategy. To promote this direction, the company will expand the list of instruments, including ESG products, and work to improve their liquidity. The company will focus on working with issuers to raise capital market financing for companies through equity, bond and DFA offerings, including through OTC and investment platforms.

The key provisions of the new development strategy naturally continue the previous strategies and are based on the strengths of Moscow Exchange's business model and the key competences of its employees.

Our mission: We transform the financial market for the growth of everyone's wealth.

Vision: We aim to become the number one choice for comprehensive and effective financial management.

The 2028 Group Strategy outlines six priorities, among which three are business lines and three are success drivers.

3 BUSSINESS DIRECTIONS

1 Capital market development

1. Issuers and instruments. Increasing the number of instruments and issuers on the market

2. Liquidity. Re-creation of market-maker class in the domestic market

3. Extension of the offer ESG-products

2 Attracting the f inal customer to the market

1. Finuslugi – top-1 financial platform operator in Russia

2. DFA and UDP[1] – main exchange operator in Russia

3. Best **terminal and data,** including those based on AI tools, roboadvisory

3 International access

1. Saving **links** with foreign investors

2. **Development of foreign instrument** on Moscow Exchange

3. Supplying technologies to EAEU and exploration of markets

3 ENABLERS OF FUTURE ACHIEVEMENTS

1 Transformation of corporate culture and processes

Values, acceleration of processes to reduce time-to-market and other, best practices of digital onboarding and remote maintenance

2 Promotion of investment culture

Increasing of long-term investment, financial and investment literacy, promotion of financial industry interests

3 Applying the most advanced technologies and solutions

Leadership in OpenAPI, AI, blockchain

[1] UDP – utilitarian digital rights.

THE ROLE OF THE SUSTAINABLE DEVELOPMENT AGENDA IN THE 2028 GROUP STRATEGY

Under the Strategy 2028, the capital markets development business line will focus on expanding the range of instruments and issuers, thereby opening up more opportunities for companies to raise capital, and expanding the range of ESG products available.

One of the driving forces behind success is fostering a culture that values investment, especially by enhancing financial and investment literacy.

Key success drivers will include the transformation of corporate culture and processes, incorporating ESG principles and sustainability factors.

Since 2020, Moscow Exchange has been actively integrating these principles and factors into its strategic planning, corporate governance, risk management, HR management, and other areas of its activities and will work will extend into the future.

Furthermore, Moscow Exchange continues deepening its process for preparing non-financial statements and improving the quality, completeness, and transparency of non-financial disclosures, which cover, among other things, the results of the sustainability projects.

MOSCOW EXCHANGE GROUP SUSTAINABILITY ROADMAP

On 29 April 2025, the Executive Board of Moscow Exchange approved an updated Sustainability Roadmap for Moscow Exchange Group for 2024 (the "Roadmap"). prepared by the Moscow Exchange Sustainable Development Goals Working Group (the "SDG WG"). Having analysed 62 metrics of the 2024 Sustainability Roadmap, the SDG WG made the following conclusions:

- 52 target metrics were achieved with no change in timing or parameters (27 were in the plan);
- 10 target metrics were implemented according to the pessimistic scenario;

At the same Moscow Exchange Executive Board meeting, the 2025 Roadmap was approved, comprising of 63 metrics across 23 objectives (22 in the 2024 Roadmap) in five groups and topics.

THE SUSTAINABILITY OBJECTIVES OF THE MOSCOW EXCHANGE GROUP

G **Genuine corporate governance and business ethics**	**G1** Corporate governance system **G2** Business ethics and compliance **G3** Supply chain management **G4** Expanding sustainability partnerships
R **Respect for human rights, equal opportunities and staff engagement**	**R1** Employee engagement and effiency **R2** Learning and development **R3** Diversity and equal opportunities **R4** Health, safety and well-being of employees
E **Environmentally friendly and trusted market infrastructure**	**E1** Risk management **E2** Information security **E3** Sustainable technological development **E4** Eco-efficiency and low-carbon development **E5** Market access and customer outreach
A **Advanced practices of responsible investing**	**A1** Development of exchange-based sustainable financing **A2** ESG indices and market data **A3** Growth and IIM sectors **A4** Registry for and trading in carbon units **A5** Comminication of sustainability trends, standards and practices to issuers **A6** Improvement of Moscow Exchange's ESG disclosure and ESG ratings
T **Trusted relations with local communities**	**T1** Financial literacy of retail investors **T2** Charity and sponsorship **T3** Business, educational and image-making events

KEY NON-FINANCIAL PERFORMANCE INDICATORS

Each year, Moscow Exchange sets targets for key performance indicators (KPIs), which are approved by the Supervisory Board. The KPIs for 2024 included developing new products and services.

As of year-end, all established KPIs have been achieved.

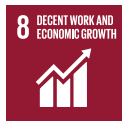
MEDIUM-TERM ACTION PLAN

Based on the Roadmap, Moscow Exchange has made the following plans in the field of sustainable development and ESG initiatives:

- continue to integrate ESG objectives into business processes;
- develop the competencies of employees and managers in ESG and sustainable development;
- develop new ESG products and services;
- continue to integrate climate risks into the risk management system;
- continue to improve the quality of non-financial disclosures.

Implementation of the Moscow Exchange Sustainability Roadmap in 2024

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2024
Genuine corporate governance and business ethics				
G1	Corporate governance system (6.7)	Moscow Exchange shareholders	Increasing the proportion of women in corporate governance bodies	The proportion of women on corporate governance bodies amounted to 19% (19% in 2023)
			Conducting an evaluation (internal and external) of the Supervisory Board	Yes
G2	Business ethics and compliance (6.6)	Employees Market participants and their clients Suppliers and contractors	Share of employees who successfully completed anti-corruption training	99.1%
			Carrying out preparatory activities for Group certification according to the ISO 37301:2021 standard for effective compliance	Yes
			Proportion of incidents investigated/addressed regarding possible violations of the code of ethics	100%
G3	Supply chain management (5.4)	Suppliers and contractors	Approval of the Supplier Code of Conduct of PJSC Moscow Exchange	The Code was approved by the Management Board
			Establish a pilot procedure for familiarisation with the Supplier Code of Conduct for medium and high value suppliers	Yes
G4	Expanding partnerships for sustainable development	Professional associations Development institutions ESG agencies	Implementation of the cooperation plan with ESG Alliance	Yes
			Implementation of joint activities with the Russian Climate Partnership	Participation in two events

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2024
Respect for human rights, equal opportunities and staff engagement				
R1	Employee engagement and efficiency	Employees	Conduct an employee engagement survey	Yes
	(5.5)		Developing solutions based on the results of employee engagement assessments at company and unit level	Yes
R2	Learning and development	Employees	Average number of training hours per year per employee	22 hours
	(5.6)		Number of training hours for senior managers, functional managers and male/female specialists	Number of training hours for senior managers: 132/140. Number of training hours for functional managers: 65/66. Number of training hours for specialists: 15/11.
R3	Diversity and equal opportunities	Employees	Assessing the level of employer brand attractiveness	Yes
	(5.5)		Number of employees with disabilities	25 people
R4	Health, safety and well-being of employees	Employees	Number of work-related injuries	0
	(5.5)		Organisation of training and testing of knowledge of occupational safety requirements for employees	Yes
			Automation of introductory briefings on occupational safety	Yes

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2024
Environmentally friendly and trusted market infrastructure				
E1	Risk management (6.0)	Moscow Exchange shareholders	Development of the sustainability risks and opportunities management system	Yes
			Integration sustainability risks and opportunities into financial reporting in accordance with IFRS S1 and S2	Yes
E2	Information security (8.3)	Market participants and their clients	Conducting an audit according to ISO 27001, ISO 22301 (external or internal)	Yes
			Compliance with the operational reliability regime under information threats conditions	100%
			Share of completed planned business continuity plan (BCP) testing activities	100%
E3	Sustainable technological development (7.9)	Market participants and their clients Moscow Exchange shareholders	Availability rate of real-time trading systems	99.95%
			Number of load tests of trading systems	1
E4	Eco-efficiency and low-carbon development (4.1)	Regulators and government authorities Employees Professional associations, development institutions and ESG agencies	Identification of environmental aspects in accordance with ISO 14001:2015 standard	Yes
			Water consumption intensity, m^3/ RUB million of revenue	0.1
			Waste generation rate, t/ RUB million of revenue	0.002
			Share of green energy consumption	88%
			Reduction of electricity consumption	Growth of 0.3%
			Development of a major repair project based on the requirements of the Clever standard	Cancelled
E5	Market access and customer outreach (5.0)	Clients of the personal finance platform Finuslugi Market participants and their clients	Conducting an assessment of the integral Customer Satisfaction Index (CSI) (CSI)	Yes
			The number of active clients who made at least one trade on the stock market during the month	3.9 million

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2024
Advanced practices of responsible investing				
A1	Developing exchange-based sustainable financing (5.6)	Issuers Market participants and their clients	Volume of new bond issues in the Sustainability Sector	RUB 52.8 billion
			Number of events to stimulate placements in the Sustainability Sector	5
A2	ESG indices and market data (5.5)	Professional associations, development institutions and ESG agencies Market participants and their clients	Development of a methodology for one new ESG index	1
			Development of the ESG module of the Corporate Information Center	Postponed
A3	Growth sector and Innovation and Investment Market (5.9)	Issuers Market participants and their clients	Volume of placements in the Growth Sector	RUB 12.0 billion
A4	Registry and trade in carbon units (5.8)	Issuers Market participants and their clients Regulators and government authorities Professional associations, development institutions and ESG agencies	Launch of the registry operator functionality in terms of accounting for quota fulfillment units	Yes
			Organisation of exchange trading of carbon units	Two auctions were held

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2024
A4	Registry and trade in carbon units (5.8)	Issuers Market participants and their clients Regulators and government authorities Professional associations, development institutions and ESG agencies	Launch of test trading of certificates of origin of electricity	Postponed
			Ensuring participation in exchange trading of certificates of origin of electricity for the target client base	Postponed
			Initiation of a dialogue with BRICS countries on mutual recognition of certificates of origin of electricity	Yes
A5	Informing issuers about sustainability trends, standards and practices (5.5)	Issuers Market participants and their clients Regulators and government authorities	Implementation of requirements for disclosure of non-financial reporting by issuers in the listing rules	Requirements implemented
A5	Informing issuers about sustainability trends, standards and practices (5.5)	Issuers	Updating and presentation of the Guidelines for Best Sustainability Practices	Yes
			Conducting ESG events for issuers and other stakeholders	5
			Conducting a survey of issuers on sustainability awareness	Yes
			Ringing the Bell and conducting a roundtable in support of equal career opportunities	Yes
A6	Improvement of Moscow Exchange's ESG disclosure and ESG ratings (6.7)	Moscow Exchange shareholders and investors Professional associations, development institutions and ESG agencies	Preparation and disclosure of a Sustainability Report with professional assurance	Yes
			Updating ESG-Databook	Yes
			Updating the website page on sustainable development	Yes
			Updating Sustainability Roadmap	Sustainability Roadmap has been updated and approved by the Executive Board
			Number of upgrades of Moscow Exchange PJSC ESG ratings	One: first cluster of ESG ranking of NRA

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2024
Trusted relations with local communities				
T1	Financial literacy of retail investors (5.9)	Market participants and their clients Educational and medical institutions, residents of the region of presence	Number of people who participated in financial literacy events organised by the Exchange	>850 thousand people
			Number of unique clients in the trading system	35.1 million
T2	Charity and sponsorship (4.5, 3.8)	Educational and medical institutions, residents of the region of presence	Share of expenses for charity and sponsorship from planned net profit	>0.5% (RUB 379.8 million)
			Conducting an assessment of the effectiveness of charity	Yes
			Implementation of the assistance program of the Federal State Budgetary Institution “Meshchera National Park”	Implemented
T3	Business, educational and image events (7.2)	Market participants and their clients Educational and medical institutions, residents of the region of presence Regulators and government authorities Professional associations, development institutions and ESG agencies	Number of business, educational and image events that the Moscow Exchange organised or supported	287
			Coverage of business, educational and image events that the Moscow Exchange organised or supported	>100 thousand people

Moscow Exchange Group Profile

2-1 2-6

Trading volume on served markets –
RUB 1,490 trillion

Operating income –
RUB 145.09 billion
(+38.6% compared to 2023)

Total assets –
RUB 12.09 trillion
(+27.7% compared to 2023)

Moscow Exchange Group is the largest exchange in Russia, as well as Central and Eastern Europe, in terms of the trade volume of its main asset classes; it also has the largest stock market capitalization. It plays a key role in the development of the Russian financial sector.

The Moscow Exchange has the widest product line among global exchanges with trading in five asset classes compared to an average of three classes for traditional exchanges.

The Group provides a full cycle of trading and post-trading services to individuals and legal entities, implementing the principle of full vertical integration of a trading operator with a clearing house acting as a central counterparty and central securities depository, creating a unique integrated platform together. Securities of companies from all sectors of the economy are represented on Moscow Exchange.

The B2B business model is being transformed into a B2B2C model, where investors trade through licensed participants (broker banks) and have direct access to the financial marketplace, the Finuslugi platform.

2-1 2-6

The Group operates in Russia, and it has a single customer service centre located in Moscow.

Moscow Exchange Group includes Moscow Exchange MICEX-RTS PJSC (Public company), which operates the only multifunctional exchange platform in Russia for trading in equities, money market instruments, derivatives, and other assets. Moscow Exchange PJSC provides trading opportunities for equities, bonds, derivatives, currencies, money market instruments, and commodities.

CUSTOMERS AND MARKETS

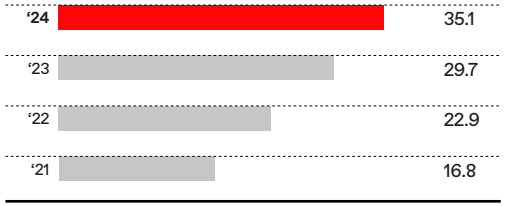
2-6

In 2024 the number of individuals with brokerage accounts with Moscow Exchange increased by 5.4 million, reaching a record 35.1 million people with the number of opened investment accounts reaching 64.3 million (+12 million in 2024).

In 2024, 10.2 million people concluded deals on the stock market of the Exchange (7.6 million in 2023). On average, 3.9 million people concluded deals monthly (3.0 million in 2023). The share of private investors in stock trading volume averaged 74% in 2024, 34% in bond trading volume, and 62% in the derivatives market.

The number of individual investments accounts (IIA) in 2024 increased by 118 thousand up to 5.9 million. Turnover on IIA for 2024 increased by RUB 400 billion and amounted to RUB 2.9 trillion. The turnover structure 71% were transactions with shares, 10% with bonds, 19% with exchange-traded funds.

Number of unique clients on the securities market as of the end of December each year (million people)



35.1 million
individuals have
brokerage accounts (+18% on 2023)

TRADING VOLUME AND NUMBER OF TRANSACTIONS

2-6 FN-EX-000.B

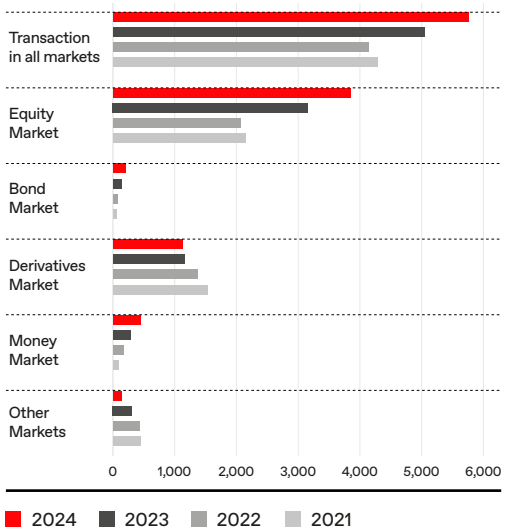
In 2024, the total trading volume on the Exchange's markets amounted to RUB 1 quadrillion 490 trillion (+14% compared to 2023).

The average daily trading volume (ADTV) on all markets in 2024 also increased by 13% compared to 2023, amounting to RUB 5.8 trillion. The highest growth was in the Equity Market (+42%).

FN-EX-000.A

The average daily number of transactions on all markets in 2024 was up by 14% to 5.8 million. The highest growth was in the Monwy Market (+ 58%) and the bond market (44%).

Daily average number of transactions by market (thousand units)



THE POSITION OF PJSC MOSCOW EXCHANGE IN ESG RATINGS, RANKINGS, AND INDICES

PJSC Moscow Exchange actively participates in Russian ESG ratings, rankings, and indices. This participation not only acknowledges the current achievements of the Moscow Exchange but also drives further initiatives in sustainable development. The results of these ratings serve a dual purpose: they ensure the inclusion of Moscow Exchange shares in exchange-traded mutual investment funds (ETFs) with investment mandates that incorporate ESG factors (ESG-ETFs), and they act as an indicator of commitment to sustainable development and responsible business practices.

Participation in ESG Indices of the Russian Union of Industrialists and Entrepreneurs (RSPP)

The inclusion of PJSC Moscow Exchange in Group A of the ESG indices of the Russian Union of Industrialists and Entrepreneurs (RSPP), namely the “Responsibility and Transparency” and “Sustainable Development Vector” indices, ensures its integration into the RSPP Moscow Exchange index family. This inclusion confirms the alignment of the Moscow Exchange with key ESG criteria, which is crucial for investors focused on environmental, social, and corporate governance objectives.

Ranking by RAEX: Leading Position

PJSC Moscow Exchange holds the 15th position out of 144 companies in the RAEX ESG ranking (Russia and Kazakhstan). This recognition highlights the Exchange’s efforts in managing ESG risks. Consequently, the shares of MOEX are included in the Moscow Exchange RAEX ESG “Balanced” Index, thereby expanding their accessibility to funds and investors who prioritize sustainable development.

Leadership in the National Rating Agency (NRA) Ranking

PJSC Moscow Exchange is positioned among the leaders in the financial sector within the National Rating Agency (NRA) ranking. This recognition reflects the Exchange’s adherence to high standards of corporate responsibility and transparency.

High Position in the “ESG Transparency” Ranking by Expert RA

According to the assessment by Expert RA, PJSC Moscow Exchange ranks 7th out of 98 companies in the “ESG Transparency” ranking. This result underscores the effectiveness of the Exchange’s communication with stakeholders, the regularity of its report publications, and its openness in matters of sustainable development.

2024 Sustainability Milestones

JANUARY

The Moscow Exchange announced the results of its annual competition, “Best Private Investor – 2023.”

FEBRUARY

The Moscow Exchange has confirmed its compliance with international standards for information security and business continuity.

MARCH

MOEX Rings the Bell for Gender Equality

Lectures at the World Youth Festival

APRIL

Moscow Exchange Began Calculation of the IPO Index

MAY

The second annual General Meeting of shareholders of PJSC Moscow Exchange was held[1]

Moscow Exchange became a finalist of the FINAWARD award

JUNE

Moscow Exchange introduced the Compliance Tool service for issuers and professional market participants.

JULY

Moscow Exchange launched an online program called “IR Workshop: Basic Course for Investor Relations Specialists.”

Moscow Exchange also launched the MOEX START platform.

AUGUST

Moscow Exchange Updates List of Rating Agencies and Rating Levels for the Growth Sector

SEPTEMBER

Moscow Exchange Opens Trading Laboratory at MGIMO University

The Moscow Exchange has introduced requirements for the disclosure of non-financial information

OCTOBER

Moscow Exchange Conducts Corporate Governance Forum

Annual Report Competition

NOVEMBER

A pilot release of digital financial assets was conducted on the Finuslugi platform

DECEMBER

Moscow Exchange Launches Trading Laboratory at the Financial University under the Government of the Russian Federation

Annual Compliance Conference: “Main Trends – 2024”

[1] The first meeting of the AGM was not quorate

Climate agenda

The role of corporate governance

Moscow Exchange strives to mitigate climate change in three ways:

- through compliance with best global practices in accounting for and reducing greenhouse gas emissions;
- by developing carbon units trading;
- by encouraging the issuers and financial market participants to invest in the implementation of climate action initiatives through responsible investing mechanisms of the Sustainability Sector.

The Group's general ESG strategy covers the management of climate risks and opportunities. Identifying and assessing climate risks and opportunities and integrating such processes into the activities of the Group companies are part of Moscow Exchange's Sustainability Roadmap. In implementing the roadmap, the Group companies' management bodies get a better understanding of the climate agenda and the tasks faced by the Group.

Moscow Exchange Group works to improve its business processes with due regard for climate risks and introduce new operating models. This approach facilitates the taking of more weighted strategic decisions in planning out the Group's activities.

Climate risks and opportunities management goals:

- build resilience to climate risks;
- take full advantage of climate change;
- contribute to achieving the Paris Agreement objectives.

The Supervisory Board and the Risk Management Committee consider climate risks and opportunities, analysing the quality of their management and the effectiveness of the Group companies' activities. Members of the Supervisory Board participate in climate risk management by preparing climate-related instructions for the Group companies and ensuring that the climate agenda is included in the Group's medium-term and long-term strategy. Members of the Executive Board oversee the Group's climate risk management plans and actions.

Moscow Exchange is guided by the following key international documents:

- UN Framework Convention on Climate Change, and the Paris Agreement dated 12 December 2015;
- Recommendations of the TCFD.

STRATEGY AND SCENARIO ANALYSIS

Goals of creating a more stable and efficient financial system and achieving global objectives for reducing greenhouse gas emissions are reflected in the Group's business strategy. In particular, the following ESG projects were implemented as part of Strategy-2024:

- expansion of exchange products and services to address environmental and social issues;
- informing issuers and other market participants about trends in the development of reporting, significant ESG issues and risks;
- ensuring the continuity of the Group's companies' operations and their resilience to risks.

The first two projects were also aimed at expanding the capabilities of financial market participants and issuers in managing climate risks and raising awareness about them, while the third project focused on improving the Group's internal processes, including the integration of climate risks into the risk management system.

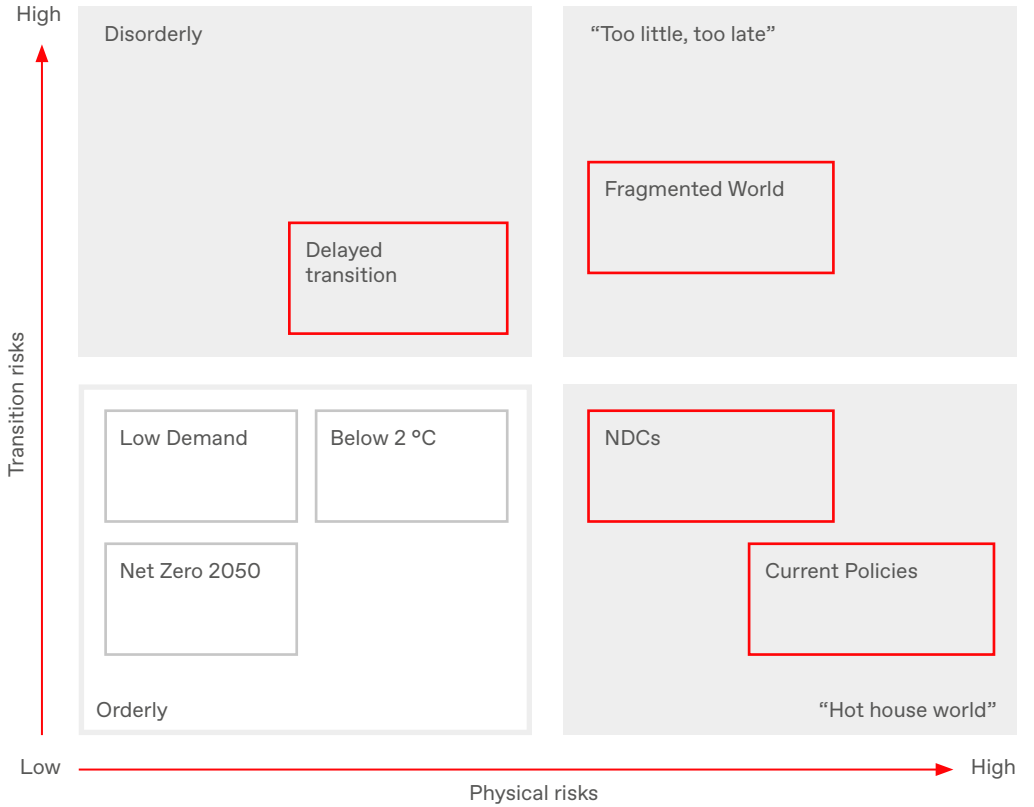
The new Strategy-2028, adopted in September 2023, includes six priorities - three business directions and three achievement catalysts.

The task of expanding ESG product offerings has been incorporated into the business direction "Development of Capital Markets," while the transformation of corporate culture and processes is one of the achievement catalysts.

In 2023, Moscow Exchange analysed the Group's exposure to climate risks, including those related to products and services provided. Moscow Exchange assessed its interactions with customers, partners, and suppliers in this context. To analyse possible options, quantitative and qualitative methods of risk assessment were employed, including scenario analysis. Moscow Exchange also identified new opportunities for the Group companies and financial market participants associated with the transition to a lower-carbon global economy.

As part of scenario analysis, the impact on the financial performance of Moscow Exchange Group of implementing different NGFS (Network for Greening the Financial System) scenarios related to an orderly transition has been assessed.

NGFS Climate Scenario Matrices



The following scenarios from the NGFS climate scenario matrix were selected for the analysis:

1.4°C[1]	**“Net Zero 2050”**
	Limits global warming to 1.5°C through strict climate policy and innovation, achieving net-zero CO_2 emissions by 2050. Assumes immediate implementation of ambitious climate policy.
1.4°C	**“Low Demand”**
	Significant behavioral changes reduce energy demand, easing pressure on the economic system.
1.6°C	**“Below 2°C”**
	Climate policy is introduced immediately and gradually becomes more stringent. Net-zero CO_2 emissions will be achieved after 2070. Physical and transition risks are relatively low.

The analysis examined potential changes in revenues of issuers whose primary activity is the extraction/transportation/refining of energy resources (oil, gas, and coal) over the period from 2023 to 2033 as a result of the energy transition. During the scenario analysis, the impact of climate agenda factors on Moscow Exchange Group’s commission income from stocks and bonds of issuers involved in energy resource extraction/transportation/refining was evaluated.

The initial data included information on oil, gas, and coal sales volumes in the Russian Federation according to the GCAM (Global Change Assessment Model) model[2].

Results of the conducted scenario analysis

Net Zero 2050
-12,2%
Change of comission income

Low Demand
-13,3%
Change of comission income

Below 2°C
+22,6%
Change of comission income

Commission income (CI) from stocks and bonds of certain issuers on the stock market, 2023-2033

[1] According to the scenario, the increase in global temperature should be limited to this value.
[2] Global model of the Joint Global Change Research Institute (USA), incorporating socioeconomic data, climate policies of agreements, and the development of technologies and resources. Refined since 1980.

RISK MANAGEMENT

Moscow Exchange Group's strategic action plan for climate risk management includes the following key areas:

- enhancing the understanding of climate risks;
- regularly assessing climate risks (including physical and transition risks) and formulating actions to manage these risks in the short (less than a year), medium (1-5 years), and long term (5 or more years);
- integrating climate risks into Moscow Exchange's general risk management processes;
- implementation and development of climate risk monitoring metrics;
- development of scenario analysis in climate risk management;
- disclosing information about:
  - climate risk identification and assessment processes;
  - appropriateness of scenarios related to climate change;
  - key climate risks and, where applicable, their impact on financial performance; and
  - measures taken to adapt to climate change;
  - collaborating with regulators, industry associations, and international financial institutions to share best practices for managing climate risks.

Moscow Exchange Group admits that climate change poses risks to business continuity that may have long-term economic, environmental, and social implications for many sectors of the global economy, society, and the Group companies.

As part of its risk management system, the Group regularly identifies and assesses business risks in terms of their likelihood and expected financial losses. Moscow Exchange continuously monitors the legal environment and introduces international best practices to identify and assess climate risks and incorporate climate-related disclosures in its reporting.

Under the business continuity management system, a list of climate risks is compiled and factored in to strategic and financial planning. Moscow Exchange regularly assesses the impact of climate risks on trade and investment portfolios.

Key processes of the climate risk management system:

- compilation of a list of risks and opportunities, categorised and prioritised;
- assessment of the likelihood and impact of the risks identified;
- scenario analysis of risks and opportunities;
- updating the heat map of risks and opportunities;
- climate related metrics monitoring;
- monitoring the implementation of risk mitigation measures.

In line with the TCFD's recommendations, Moscow Exchange distinguishes two main types of climate risks:

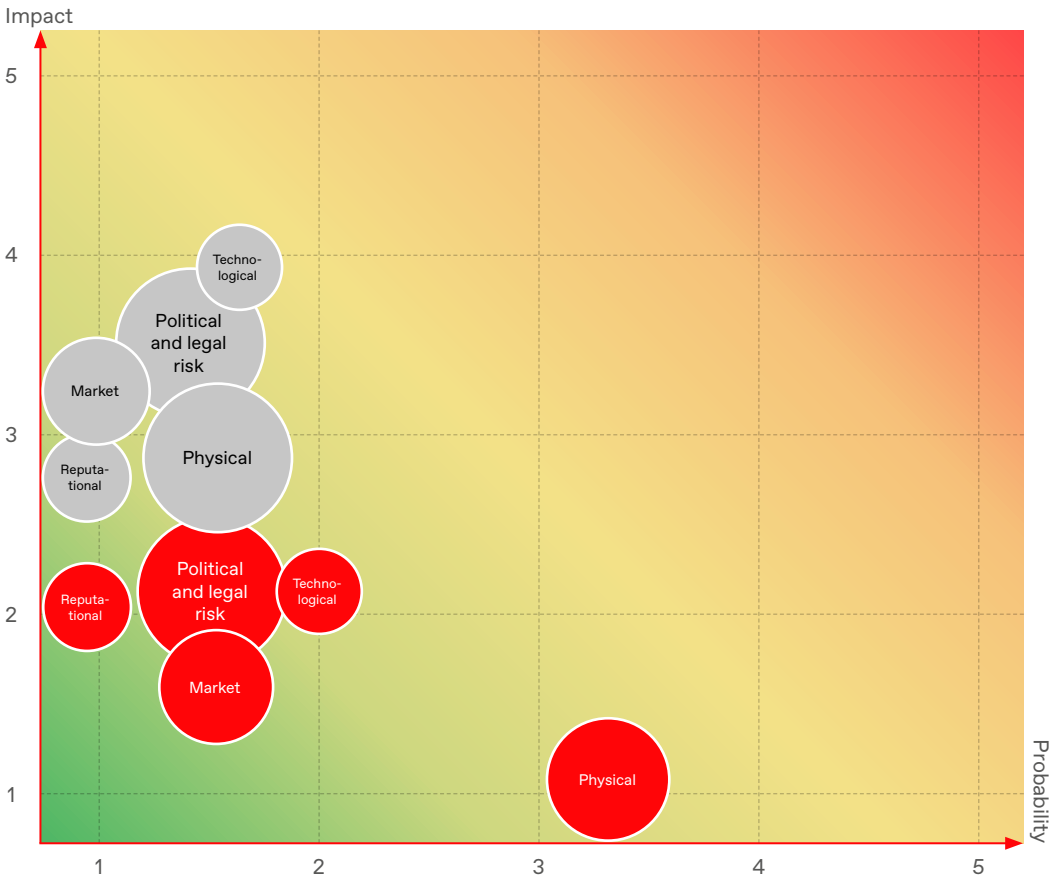
1. Physical climate risks – risks associated with natural phenomena arising from climate change. They are divided into acute risks, related to sudden events, and chronic risks, linked to long-term changes in climatic characteristics and conditions.
2. Transition climate risks – risks connected to the shift toward a low-carbon economy, including measures taken by governments and regulatory bodies to mitigate climate change.

Physical risks involve potentially significant damage to premises and infrastructure, and harm to employees of the Group, its customers and partners, disrupting their businesses and resulting in financial losses that may prove critical.

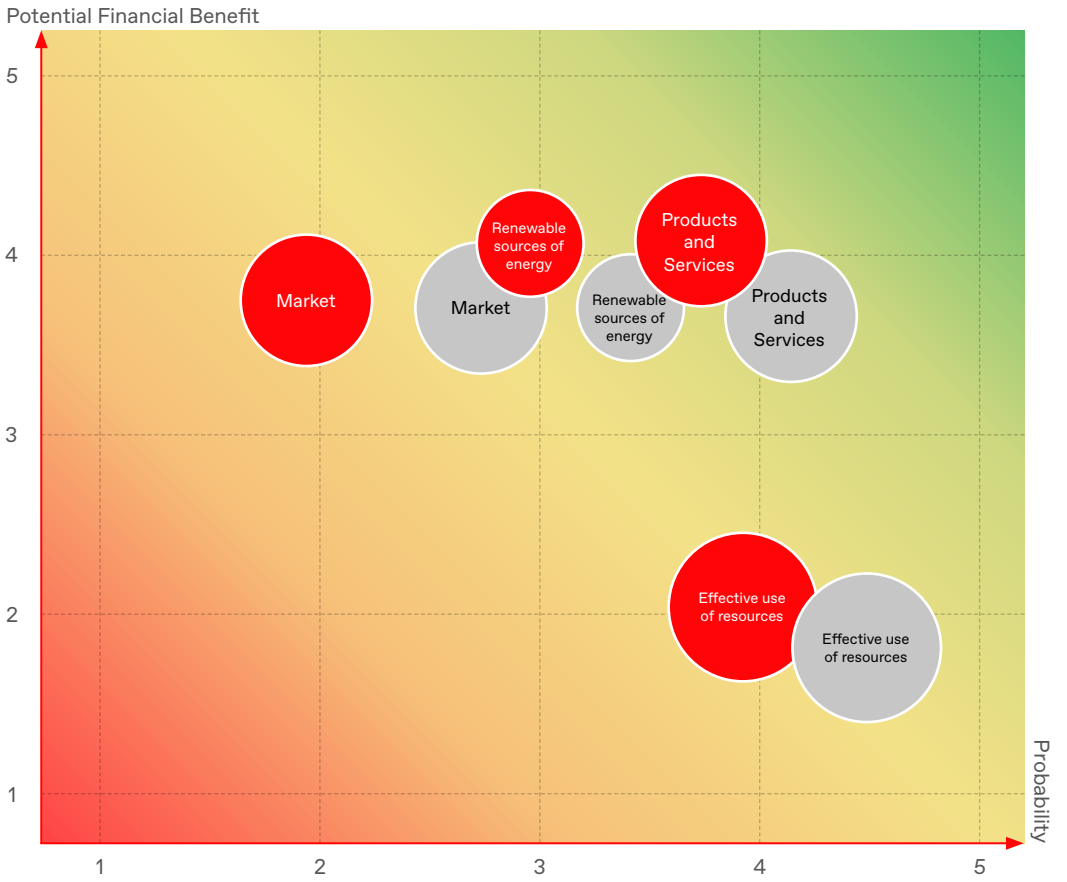
Transition risks are divided into policy and legal, technology, market, and reputation risks. Each type may have significant financial implications for the Group's business.

In 2024, the Exchange continued to improve its climate risk assessment model by estimating each risk probability and the expected losses. In order to do that all climate risk were divided into five types: market, policy and legal, reputational, physical, and technology (see the table "MOEX Group climate-related risks" for a detailed description of the types of risks). For all types of climate-related the degree of potential financial impact was determined and events (risks) of small and large magnitude were identified.

Climate Risk Heat Map[1]



Climate Opportunities Heat Map[2]



[1] The heat map is the result of the climate risk assessment and displays the most significant risks. Mitigation measures are developed for these risks. The size of the "circle" of risk is determined by the number of identified risks within the category. Grey – low-magnitude risks. Red – high-magnitude risks.

[2] The size of the "circle" of opportunity is determined by the number of identified opportunities within the category. Grey – low-impact opportunities. Red – high-impact opportunities.

Top scenarios for climate opportunities

RUB 83.1 million[1]	RUB 65.2 million	RUB 41.5 million	RUB 17.8 million	RUB 12.5 million
RUB 62.3 million[2]	RUB 52.1 million	RUB 20.8 million	RUB 5.9 million	RUB 4.2 million
Incentives to increase market participation: tax breaks or regulatory incentives	Reducing emissions from employee commuting when working remotely	Developing and/or expanding services to issuers (with low emissions)	New renewable energy companies going public	Implementation of a Sustainable Supply Chain Policy
Medium-term outlook (1–5 years)	Medium-term outlook (1–5 years)	Long-term outlook (5 years and longer)	Long-term outlook (5 years and longer)	Long-term outlook (5 years and longer)

Top scenarios for climate risks

RUB 207.7 million	RUB 112.1 million	41.5 million	RUB 41.5 million	RUB 34.6 million
RUB 103.8 million	RUB 112.1 million	RUB 20.8 million	RUB 20.8 million	RUB 17.3 million
High cost of switching to low-emission technology	Investments in inefficient technologies that do not result in significant reductions in greenhouse gas emissions	Refocusing consumers and investors in favour of ESG companies	Falling energy demand and prices associated with the transition to renewable energy sources	Forest fires
Medium-term outlook (1–5 years)	Medium-term outlook (1–5 years)	Long-term outlook (5 years and longer)	Long-term outlook (5 years and longer)	

[1] Financial impact of a significant impact possibility / high impact event (RUB).
[2] Financial impact of a insignificant impact possibility / low impact event (RUB).

The financial costs for addressing climate risks and achieving climate opportunities mainly consist of staff costs for the areas responsible for climate action to some extent. The exceptions are the costs of commissioning contracts for the purchase of electricity from renewable sources of energy, not exceeding RUB 2 million.

Moscow Exchange Group climate-related risks

Climate risks	Impact	Probability of small/large-magnitude risk	Response to risk or risk mitigation measures
Physical risks			
Acute risks			
Floods, snowfalls	Changes in precipitation and extreme variability in weather patterns, including floods with destruction of roads, bridges, power lines, buildings, and other infrastructure, resulting in loss of life or injuries and leading to business shutdown	Average/Low	Disaster recovery strategies include: • reconfiguration of systems using hardware that remains stable, enabling restoration of communications after a critical failure; • availability and configuration of hot backups to restore major infrastructure applications; • mirroring and cold backup of affected location and data recovery. Employees who work in the office, will be recommended to stay at home
Freezing rain	Power failures (ice-covered power lines become extremely heavy, causing line supports, insulators, and lines to break). Traffic delays due to icy roads. Potential loss of life or injuries	Average/Low	
Hurricanes, storms	Destruction of power lines, residential buildings, and other infrastructure, with loss of life or injuries and leading to business shutdown. Traffic delays	High/Low	
Forest fires	Destruction of property. Release of hazardous chemicals due to wildfires has a significant adverse impact on human health	Average/Average	Employee relocation plan will be rolled out in the event of forest fire emergencies
Chronic risks			
Ice-crusted ground can lead to injury Ice-crusted ground	Ice-crusted ground can lead to injury employees and their incapacity	High/High	Employees who work in the office, will be recommended to stay at home
Extremely hot weather	Adverse impact on employee health and operability of equipment Lower productivity	Average/Average	Providing a comfortable workplace environment: workplaces in air-conditioned offices will be offered to employees working from home without air-conditioning

Climate risks	Impact	Probability of small/large-magnitude risk	Response to risk or risk mitigation measures
Extremely cold weather	Adverse impact on employee health and operability of equipment, resulting in slowdown or shutdown of operations	Above average /Average	Providing a comfortable workplace environment: employees working in the office will be permitted to stay at home. Employee relocation plan will be rolled out if extremely cold weather is followed by a central heating shutdown
Transition risks			
Policy and legal risks			
High power costs	Energy prices rising faster than inflation as a result of abrupt transition to zero-carbon power generation	Average/Average	Wider use of energy-efficient equipment
Enhanced emissions-reporting obligations	Additional financial and labour costs to collect information and report greenhouse gas emissions and their reduction	Average/Above average	Establishing carbon reporting procedures, participating in the CDP national and international carbon reporting initiatives. Engaging consultants for carbon reporting
Inaccurate or false emissions disclosures	Fines and reputational damage: this is a developing area with new rules and disclosure standards, such as the TCFD's Recommendations or the EU SFDR, including at the national level (Russia supports the implementation of new climate-related reporting rules along with requirements introduced this year)	Below average/ Below average	
Higher exposure of issuers to litigation	Increased legal costs and expenses, including court-imposed fines	Below average/ Below average	
New requirements for greenhouse gas emissions disclosures hindering placement of securities	Additional costs for maintaining a dedicated database of greenhouse gas emissions and preparing reports. Additional equity placement requirements	Average/Low	Coordination with issuers of changes in listing requirements concerning the reporting in the field of greenhouse gases
Lack of clear regulatory targets for carbon emissions	Multiple possible interpretations of laws and regulations. Increased risk of non-compliance	Below average/ Below average	Coordination with issuers of changes in listing requirements concerning the reporting in the field of greenhouse gases
Technology risks			
Costs of transition to lower-emissions technology	Failed investments in new technologies. Costs of setting up new business processes. Increased capital expenses for MOEX transitioning to low-carbon technologies.	Low/Low	Options for hedging financial risks associated with transition to low-emission technologies

Climate risks	Impact	Probability of small/large-magnitude risk	Response to risk or risk mitigation measures
Power outages and emergencies due to low system resilience	Temporary power outages due to insufficient power storage capacity and lack of upgraded power grid services (resulting from a rapid and widespread transition to renewable energy sources). Power outages are expected to become more common at some point during the transition to lower-carbon technologies	Low/Low	Recovery strategies for a prolonged power outage at a single location include: • reconfiguration of systems using hardware that remains stable, enabling restoration if communications after a critical failure; • availability and configuration of hot backups to restore major infrastructure applications; • mirroring and cold backup of affected location and data recovery
Failed investments in new lower-carbon technologies	Purchase/investment in inefficient new equipment/ technologies can necessitate repurchases / investments, taking into account the requirements reduction of emissions	Below average/ Below average	Options for hedging financial risks related to investment in high-risk lower-carbon technologies
Market risks			
Refocusing consumers and investors in favour of ESG companies	Shifts in consumer preferences. Reduced demand for services not meeting climate goals due to changes in investor behaviour	Low/Low	Introduction of ESG requirements for issuers and control over their implementation
Lower energy prices as a result of energy transition	Decrease in demand and prices for energy leads to a drop in the income of the exporters and the loss of their capitalisation, which leads to lower commission new income.	Low/Low	Options for hedging financial risks associated with depreciation of assets
Increased tax expenses of issuers (carbon taxes/ allowances)	Changes in the terms of carbon taxation, including increased tax rates, may lead to increased tax costs for issuers	Low/Low	
Increased power and heating prices due to transition to zero-carbon energy sources	Increased office maintenance costs	Below average/Below average	Switching employees to remote working during winter
New regulations limiting greenhouse gas emissions	Increased costs due to the implementation of emissions purification technologies. Decreased production due to the introduction of emissions targets	Low/Low	Establishing carbon reporting procedures. Participating in national and international carbon reporting initiatives. Engaging consultants for carbon reporting
Share of green energy in the total power costs of companies is not regulated	Lack of a clear vision on the share of green energy may hinder the growth of the carbon market	Low/Low	Partnership development with issuers

Climate risks	Impact	Probability of small/large-magnitude risk	Response to risk or risk mitigation measures
Reputational risks			
Increased concerns or negative feedback of stakeholders regarding Moscow Exchange's ESG managment	Lower demand for services and negative impact on workforce management and planning (hiring and retention), resulting in revenue decrease	Low/Low	Establishing carbon reporting procedures. Participating in national and international carbon reporting initiatives. Engaging consultants for carbon reporting
Reduced revenue from decreased demand for services	Increased stakeholder concerns over issuers' compliance with emissions standards or negative stakeholder feedback. Reduced investor interest due to uncertain market signals	Below average/ Below average	
Lower investor interest	Reduction in capital availability for issuers	Low/Low	Selection of instruments for hedging financial risks associated with investing in high-risk low-carbon technologies

Climate risk monitoring metrics were developed and implemented in third quarter of 2023.

Climate Risk Heat Map: Monitoring Metrics and Frequency

№ / pp	Risk	Metric	Monitoring Frequency
1	Floods, snowstorms / ice rain / black ice / hurricanes, storm winds / forest fires	Number of internal/external operational risk events (ORE) affecting PJSC Moscow Exchange or other Group companies, caused by extreme weather conditions in Moscow over the period. General statistics on occupational/non-occupational injuries.	Once a year
2	Extremely hot / cold weather	Number of internal/external ORE affecting Moscow Exchange or other Group companies, caused by prolonged extremely low/high temperatures in Moscow (lasting more than 14 days).	Once a year
3	Power outages and emergencies due to insufficient energy system reliability	Share of renewable energy sources (RES) in electricity consumption in Russia.	Once a year
		Number of cases causing power outages and emergencies due to the transition to low-carbon technologies.	Once a year
4	High electricity costs	Share of RES in electricity consumption in Russia.	Once a year
5	Expanded obligations for emissions reporting	Number of fines for concealing greenhouse gas (GHG) emission data (law becomes effective from July 1, 2025).	Once a year
6	Introduction of GHG emission limits		
7	Absence of clear legal standards for regulating carbon emissions		
8	Inaccurate or fraudulent GHG emission disclosure leading to fines and loss of consumer trust		
9	Revenue decline due to reduced demand for services	Number of stakeholder complaints related to the environmental agenda.	Once every six months
10	Investments in inefficient technologies that do not significantly reduce GHG emissions	Share of Moscow Exchange's investments in buildings and equipment with low energy efficiency ratings (E, F, G).	Once a year
11	High costs during the transition to low-emission technologies		
12	Changes in investor behavior	Share of PJSC Moscow Exchange issuers providing ESG reporting.	Once every six months
13	Decline in demand and prices for energy resources due to the energy transition to carbon-free sources	Share of instruments issued by energy resource exporters in the Moscow Exchange Index.	Once a year
14	Increased stakeholder concern / negative feedback due to Moscow Exchange's ESG approach	Number of stakeholder complaints related to Moscow Exchange's ESG policy.	Once a year
15	Rising electricity and heating costs due to the shift to carbon-free energy sources	Share of renewable electricity in Moscow Exchange's energy consumption structure.	Once a year

№ / pp	Risk	Metric	Monitoring Frequency
16	New disclosure requirements for GHG emissions hindering securities issuance by issuers	1. Number of issuers that failed to issue securities due to lack of GHG emission disclosure. 2 2. Number of issuers excluded from the list due to the climate agenda (reduction of the trading list; non-compliance with regulator reporting requirements).	Once a year
17	Increased tax expenses for issuer companies	Share of Moscow Exchange issuers exporting to the European Union affected by cross-border carbon regulations (full implementation of the mechanism in the EU starting in 2026).	Once a year

Climate-related opportunities of Moscow Exchange

Climate-related opportunities	Probability of small/large magnitude risk	Description of impact indicator
Developing and/or expanding the list of services to issuers (with low emissions)	Below average / below average	Providing additional incentives for issuers with low emissions, leading to an increase in trading turnover for these issuers and increasing income for Moscow Exchange
External incentives to use more efficient types of transport	Average / above average	Reducing the administrative costs of Moscow Exchange
Reducing emissions from employee commuting when working remotely	Above average / high	The development of working from home will mitigate physical climate risks, reduce indirect greenhouse gas emissions (Scope 3) by eliminating the need for employees to travel to work, and reduce the administrative costs of MOEX and by saving electricity and heat consumption to support employee activities in company offices
External incentives to reduce electricity and heat consumption	Above average / high	Reduced office maintenance costs
Implementation of a Sustainable Supply Chain Policy	Below average / average	Incentives for low-emission companies will reduce operating costs and increase profits/capitalisation, which will have a positive impact on trading volume
Incentives to increase market participation, such as tax breaks or regulatory incentives	Below average / average	
Development of new services such as climate-related indices, education and training for the market	Above average / high	Creation of services such as the new indices will help to increase revenues from the sale of market data
The development of the market for carbon units	Above average / above average	Developing the carbon market will create a new business segment that can generate revenues on a par with other segments

Climate-related opportunities	Probability of small/large magnitude risk	Description of impact indicator
Recognising the contribution of MOEX to climate protection by society	Below average / below average	Recognising MOEX's contribution to climate protection will increase trust in the company and attract additional customers
New renewable energy companies going public	Below average / average	Creation and development of new industries will increase company revenues through economic growth in the Russian Federation
ESG consulting	Below average / average	Elaboration of a climate agenda / training / advice for market participants

The objectives related to the development of the climate risk management system in 2025 will include the following areas.

1. Improving the methodology for managing climate risks and opportunities, taking into account the recommendations of the Bank of Russia on accounting for climate risks for financial institutions (letter of the Bank of Russia dated December 4, 2023).
2. Developing the tools for managing climate risks and opportunities applied in 2024, including improving the assessment of climate risks and opportunities, as well as scenario analysis.
3. Monitoring climate risk metrics.
4. Disclosing ESG metrics in accordance with the recommendations of the Bank of Russia on the disclosure of information in the field of sustainable development by financial institutions.

METRICS AND TARGETS

On April 28, 2023, the Board of Directors of PJSC Moscow Exchange approved the Exchange's first-ever Environmental Policy.

The document outlines the key principles, objectives, and priorities of the Moscow Exchange Group's activities in the field of environmental protection and minimizing negative climate impact.

PJSC Moscow Exchange sets annual target indicators for environmental activities, including climate-related metrics[1], in the Sustainable Development Roadmap of the Moscow Exchange Group (approved by the Board of PJSC Moscow Exchange).

Target indicators for minimizing climate impact in 2024

№/pp	Target Indicator Name	Metric	2024 Performance Result
1	Share of electricity consumption from renewable energy sources (RES)	90%	88%
2	Reduction in electricity consumption	3% from the 2023 level	Electricity consumption increased by 0.3%[2]
3	Monitoring of climate risk metrics	Conducted	Climate risk metrics monitoring is conducted on a regular basis
4	Integration of climate risk and opportunity information into the reporting system to comply with IFRS S2	Information integrated	In 2024, the Exchange published its first climate report, which included integrated information on climate risks and opportunities
5	Participation in events organized by the Russian Partnership for Climate Action	Yes	PJSC Moscow Exchange participated in two events organized by the Russian Partnership for Climate Action in 2024. Additionally, in May 2024, the Exchange organized the "Exchange Mechanisms for Decarbonization" conference, where partnership members participated

PJSC Moscow Exchange regularly tracks direct and indirect greenhouse gas (GHG) emissions.

Direct emissions arise from the operation of corporate vehicles of the Group and its own diesel generators for electricity generation during emergency outages by the supplier. Indirect emissions are determined by the volumes of electrical and thermal energy purchased from utility companies. For more detailed information on energy consumption and GHG emission metrics, refer to the "Energy Consumption" and "Key Sustainable Development Metrics" sections.

[1] The target Indicators will be reviewed annually based on progress made in the reporting year.
[2] The increase in electricity consumption compared to 2023 is due to increased electricity consumption by data centers.

MOEX Group’s focus areas

Genuine corporate governance and business ethics

66.7%
of the members of the Supervisory Board are independent directors

100%
of the members of the Audit Committee and the Nomination and Remuneration Committee are independent directors

8.3%
of the members of the Supervisory Board are women

Moscow Exchange Group adheres to best practices and standards in corporate governance, ethics, and business conduct. The Group is also developing a system for internal control and risk management. Sustainability principles are reflected in the activities of the Group’s corporate governance bodies. The scope of issues considered at Supervisory Board meetings is expanding. Moscow Exchange continues to develop policies to regulate the management of sustainability-related issues, implementing best practices in business conduct among the Group’s companies, in the supply chain, and also among issuing companies and other financial market participants.

Moscow Exchange Group’s objectives and the UN Sustainable Development Goals:

- SDG 5.5 Ensure gender balance at the Company
- SDG 5.5 Promote gender equality in the business environment
- SDG 12.6, 13.3 Raise companies’ awareness of sustainability-related trends, standards, and practices
- SDG 4.7 Ensure the Group’s personnel have the competencies they need to manage sustainability issues effectively

2024 highlights

This subsection describes the Moscow Exchange Group efforts in developing the compliance system, projects aimed at combating corruption and increasing adherence to ethical principles of business conduct, as well as at further improving the quality of corporate governance in the companies of the Group. Figures for 2022-2024 are available in the “Genuine corporate governance and business ethics” subsection of the “Key Sustainability Data” section. See the “Genuine corporate governance and business ethics” subsection of the “Sustainability Approaches and Procedures” section for information on key policies, procedures, and responsible departments.

Corporate governance

2-9

The corporate governance structure of Moscow Exchange consists of the General Shareholders Meeting, the Supervisory Board, the Executive Board, and Chairman of the Executive Board, who is the sole executive body.

General Shareholders Meeting

Moscow Exchange strives to balance its shareholders’ interests; it performs its infrastructural function on the financial market effectively.

According to the Charter of Moscow Exchange, each share entitles the holder to one vote at the General Shareholders Meeting. See the official website for more details on the decisions made at general shareholders meetings.

Supervisory Board

In order to comply with the corporate governance requirements established by the Listing Rules, as well as to ensure the fullest compliance with the Corporate Governance Code of the Central Bank of the Russian Federation, the following measures were taken in 2024

2-9 2-10 2-11 2-17

- 12 non-executive directors were elected to the 12-member Supervisory Board of which 8 are independent directors;
- all independent directors meet the independence criteria set by the Listing Rules;
- the Audit Committee and the Nomination and Remuneration Committee consist of independent members of the Supervisory;
- a non-executive director was appointed as Chairman of the Supervisory Board;
- in accordance with clause 12.2 of the Articles of Association of Moscow Exchange, the members of the Supervisory Board are elected by the General Meeting of Shareholders for a term until the next Annual General Meeting of Shareholders and may be re-elected an unlimited number of times;
- the proportion of women on the Supervisory Board is 8%;
- the principle of forming the Supervisory Board and the Executive Board is based on the professional competences of the members of the Supervisory Board or the Executive Board, respectively;
- the Exchange seeks to ensure that different age groups are represented on the governing bodies; to date, these include those aged 40+, 50+, 60+ and 70+;
- the Supervisory Board brings together professionals with diverse profiles (entrepreneurial, functional, country-specific) and international competencies (in the area of the exchange industry, digital products and finance), which enables the Supervisory Board to address issues comprehensively and engage in meaningful discussions from different perspectives. Two members of the Supervisory Board hold positions in higher education institutions and are representatives of the academic and student communities.

The Supervisory Board includes representatives of the following stakeholders of the Moscow Exchange Group:

- Regulators;
- Shareholders and Investors of Moscow Exchange;
- Market participants and their clients;
- Issuers.

Length of service and number of positions held by members of the Supervisory Board of Moscow Exchange

Member of the Supervisory Board	Total length of service (years)	Number of other positions (other than with Moscow Exchange)
Director 1	3	2
Director 2	11	4
Director 3	3	1
Director 4	3	1
Director 5	3	1
Director 6	1	0
Director 7	3	5
Director 8	6	8
Director 9	3	1
Director 10	1	2
Director 11	3	3
Director 12	1	1

In 2024, two strategy sessions were held to dive into the specifics of the Group's business, discussing various aspects of Moscow Exchange's business development, including areas such as technology development, the Sustainability Sector, the carbon unit market and risk management.

Further work on these issues is planned in the Group companies.

2-16

The Supervisory Board keeps abreast of critical issues through a specialized system for supporting the governing bodies' activities. Once information on critical issues is received, all Supervisory Board members are sent a special notification. In the reporting year there were no critical issues that would require the involvement of members of the Supervisory Board.

In 2024, the following committees operated under the Supervisory Board, carrying out preliminary consideration of issues and preparing decision-making recommendations:

- Strategic Planning Committee;
- Audit Committee;
- Nomination and Remuneration Committee;
- Risk Management Committee;
- Technical Policy Committee.

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Committees under the Supervisory Board

Committee	Key tasks	Number of meetings
Strategic Planning Committee	Improving the efficiency of Moscow Exchange and its subsidiaries through preliminary consideration and preparation of suggestions for the Supervisory Board on the preparation, development, and implementation of long- and medium-term strategic plans and objectives for Moscow Exchange	6
Audit Committee	Ensuring the effective work of the Moscow Exchange Supervisory Board in resolving issues related to control over financial and economic activities (including audit independence), verifying the absence of conflicts of interest, and evaluating the findings of audits of Moscow Exchange's financial statements	18
Nomination and Remuneration Committee	Ensuring the effective work of the Supervisory Board in resolving issues related to the activities of Moscow Exchange and of companies under the direct or indirect control of Moscow Exchange with regard to nomination and remuneration of the members of supervisory boards and governing bodies, as well as of other key executives and members of audit committees	14
Risk Management Committee	Participating in the improvement of the risk management system of Moscow Exchange and the Group in order to improve the reliability and efficiency of Moscow Exchange's operations	8
Technical Policy Committee	Developing and improving the efficiency of Moscow Exchange and the Group by preparing recommendations and expert opinions covering technical policy and the development of IT and software for the Supervisory Board, the boards of directors (supervisory boards) of the Group's companies and their committees, and for the governing bodies of Moscow Exchange and the Group's companies	10

2-24

The Supervisory Board approves risk appetite and risk management policies (including by topic), reviews reports on the risk management system, and decides on corrective measures based on those reports.

The Supervisory Board has a Risk Management Committee that also involves other companies of the Group in its activities.

2-19 2-20

The system of remuneration of Supervisory Board members is set out in the Regulation on Remuneration and Compensation of Expenses, approved by resolution of the Annual General Shareholders Meeting. Each Supervisory Board member is paid a fixed amount, depending on

- the Supervisory Board member's status (compliance with the independence criteria);
- additional functions performed (as chairman or deputy chairman of the Supervisory Board);
- contribution to the work of the committees under the Supervisory Board (as committee chairman or member);
- attendance at meetings of the Supervisory Board.

Remuneration of Supervisory Board members in 2024

Indicator	Amount (thousand RUB)
Remuneration for work in the governing body	199,162.23
Salary/wage	0.00
Bonus	0.00
Commission fees	0.00
Other types of remuneration	2,448.00
Total	**201,610.23**

Evaluation of the effectiveness of the Supervisory Board and its committees

2-18

Prerequisites and grounds for the evaluation

In accordance with the recommendations of the Corporate Governance Code and international best practices, Moscow Exchange annually evaluates the effectiveness of the Supervisory Board. Pursuant to internal regulations, the Nomination and Remuneration Committee of the Supervisory Board engages external consultants regularly (once every three years) to conduct an independent evaluation. In other periods, the Supervisory Board undergoes the self-assessment procedure. In 2024, a self-assessment of the Supervisory Board was carried out.

Evaluation objectives and purposes

The objectives of the evaluation are to monitor the dynamics of changes in the work of the Supervisory Board and the commissions and to identify areas for improving the effectiveness of the Supervisory Board and its individual members. Moreover, special attention was given during the 2024 assessment to the updated practices of the Supervisory Board in the context of ongoing changes in business conduct against the backdrop of geopolitical changes.

The self-assessment process involves the directors answering questions focusing on analysing the Supervisory Board's effectiveness on the following key components:

- Formation and membership of the Supervisory Board;
- Organization of Supervisory Board meetings;
- Proper attention given by the Supervisory Board to relevant and essential matters;
- Level of directors' involvement and preparation
- Director development;
- Leadership and strategic goal setting;
- Succession planning, remuneration and working with management;
- Risk management;
- Role of the Chairman and independent directors.
- Understanding and following compliance requirements by directors.

Due to operational changes, the self-assessment took place not in the spring, as it usually happens, but in the fall of 2024.

Evaluation methodology

The self-assessment process takes the form of an electronic questionnaire filled in anonymously by the members of the Supervisory Board. The specified questionnaire was optimized and included 32 questions in 2024, including five compliance questions. Assessment was well representative, with 8 out of 12 directors participating, exceeding the participation rate of 2023. The overall average score remains at a high level (6.1 out of 7 points, the same as in 2022 and 2023).

Evaluation results

The Supervisory Board of the Exchange has conducted a comprehensive self-assessment in 2023, identifying key areas for improvement. In 2024, significant strides have been made to enhance their effectiveness, focusing on strategic planning, operational and financial monitoring, management efficiency, and risk management. The Board has addressed development areas such as balancing powers with management, succession planning for the Chairman and Board members, maintaining a balance between discussions and reports during meetings, and actively involving all directors in discussions and idea generation. In 2024, the Supervisory Board has implemented several strategic initiatives, including revising their charter to clarify their powers, conducting training sessions, and adopting a new performance evaluation system. They have also held additional meetings to thoroughly discuss key issues and longer face-to-face meetings to ensure quality discussions on complex topics, with all board members actively participating and presenting their views.

Remuneration of executives at Moscow Exchange

2-19 2-20

The main elements of remuneration paid to the members of the Executive Board in 2024

The main elements of remuneration paid to the members of the Executive Board in 2024 were the following:

- Fixed Component of Remuneration:
  - Base Salary (Position-Based Salary): The base salary is determined based on the employee's position within the company.
  - Additional Payments and Allowances: These include compensatory and stimulating additions to the base salary, such as bonuses, allowances, and other benefits.
- Non-Fixed (Variable) Component of Remuneration:
  - Short-Term Remuneration: This includes bonuses based on annual work results (referred to as the annual bonus or annual incentive) and one-time bonuses.
  - Long-Term Remuneration: This encompasses remuneration within the framework of long-term motivation programs, including those based on the shares of the Public Joint Stock Company Moscow Exchange (PJSC Moscow Exchange).
- Non-Standard Payments and Benefits: These are additional payments and benefits that are not part of the standard remuneration package.

The structure of remuneration elements and their ratio is established individually as a percentage of the target annual income and differentiated depending on the degree of influence of a member of the executive body on the financial performance of the Company.

Remuneration and compensation paid to the members of the Executive Board in 2024

Type of payment	Amount of payment (RUB thousand)
Remuneration payable separately for participation in the governing body's activities	0.00
Salary	235,369.8
Bonuses	1,291,352.49
Commission fees	0.00
Other types of remuneration	809,407.46
Total	**2,336,129.44**

2-21

Due to existing market practices and high sanctions risks, it was decided not to disclose information about the remuneration of the most highest-paid official of Moscow Exchange Group and the ratio of his remuneration to the median remuneration of the Group's employees.

The Moscow Exchange Council and user committees

To effectively interact with market participants and clients, a special consultative collegiate body – the Exchange Council – has been established. Its purpose is to develop the financial market, improve the activities of Moscow Exchange (MOEX) in the interests of its users, and ensure fair relations among all participants of the financial market.

The Exchange Council is elected every two years by the Exchange's Executive Board. The current members of the Exchange Council were approved by the Executive Board in December 2024.

In 2023-2024, changes were made to the Regulations of the Exchange Council, concerning the numerical composition of the Exchange Council and the principles of its formation:

- The numerical composition of the Exchange Council was increased from 26 members to 31;
- The categories of organizations whose representatives may join the Exchange Council were expanded.

To ensure maximum consideration of the interests of all market participants, representatives of corporate participants (enterprises), associations, unions, non-commercial organizations related to the financial market, issuers of shares, bonds, CFDs, and other instruments, development institutions, government agencies, venture companies and funds, rating agencies, other companies in the financial and exchange infrastructure, and independent experts were provided the opportunity to be included in the composition of the Exchange Council.

In 2024, two meetings of the Exchange Council and a working meeting were held, during which the following issues were considered:

- On the results of the work of the Moscow Exchange;
- On the current status of the time synchronization for the unblocking of assets;
- On the development of the DATA-business directions of the Group "New Approaches in Working with Clients of the Moscow Exchange";
- On the processes of internalisation and disintermediation in the Russian financial market;
- Work under the conditions of sanctions restrictions imposed against the Group;
- On the results of the development of the instruction of the Exchange Council on the possibility of organising trading on weekends and holidays.

At the Exchange and NRD, there are 24 user committees whose meetings discuss issues concerning all aspects of exchange activities, including the regulation of public turnover and the issuance of securities, corporate governance, applied technologies, and others.

Compliance system

Compliance is a crucial aspect of good corporate governance. The Group has built a compliance management system with developed business processes, procedures, corporate policies, and local regulations; risk assessments are carried out regularly (at least once a year) in all compliance areas.

Developing a corporate compliance culture, developing a unified approach to compliance risk management, as well as quality support for business processes in the face of a significant number of new regulatory requirements became one of the main areas of focus for corporate governance in 2024.

In 2024, the "Moscow Exchange" Group underwent re-certification and obtained a certificate confirming compliance with the international ISO 37301:2021 standard for a "Compliance Management System" at the Group level.

An independent audit was conducted at the Exchange to confirm the compliance of the corporate control system with the international standard ISO 37301:2021 "Compliance Management System." The audit focused on the following areas:

- Internal Control of Licensed Activities.
- Countering Money Laundering, Terrorist Financing, and Proliferation Financing (AML/CFT/CFP): Measures to prevent the legalization of proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction.
- Preventing Insider Information Misuse and Market Manipulation.
- Tax Compliance (FATCA/CRS): Ensuring compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).
- Anti-Corruption Measures.
- Conflict of Interest Management.
- Economic Restrictions.

"Compliance: Key Trends 2024" conference was held for market participants in 2024. The event looked at trends and modern compliance

technologies to improve the quality of compliance risk management (including solutions based on artificial intelligence).

The auditors from "Bureau Veritas Certification Rus" assessed the effectiveness of the compliance management system in line with the standard and noted the unified methodologies and processes within the "Moscow Exchange" Group, particularly in the areas of conflict of interest management and anti-corruption efforts.

- The compliance activities of Moscow Exchange Group are organised into two areas: internal and external:
- Internal compliance involves ensuring that the activities of the Group's companies comply with mandatory and voluntary requirements;

1) External consists relates the following directions:
2) Formalizing requirements for counterparties, issuers, and market participants in the compliance field;
3) Informing counterparties, issuers, and market participants about best practices and applied approaches;

Creating compliance products for market participants. "Compliance: Key Trends 2024" conference was held for market participants in 2024. The event looked at trends and modern compliance technologies to improve the quality of compliance risk management (including solutions based on artificial intelligence).

The Group's compliance practices

2-16 2-26 406-1

In accordance with the "Three Lines of Defence" model, the Supervisory Board of Moscow Exchange approves the Code of Professional Ethics, reviews reports, and assists in developing the ethics function. The managing director for compliance and business ethics is responsible for ethics and compliance-related issues; he/she is directly subordinate to the chairman of the Executive Board of Moscow Exchange.

The leader of the compliance function may take part in meetings of Moscow Exchange's management bodies and committees, in risk assessments of new processes and products, and in procurement procedures.

The self-assessment of the Exchange's compliance system is conducted twice a year, with the results and current outcomes being mandatory reported to the Board of the Exchange. External checks are carried out as part of the annual audit.

Failure by employees to comply with the Code of Professional Ethics and to complete mandatory compliance training affects the results of their annual evaluation.

The Group adheres to the open-door principle: employees are always welcome to ask for clarification, submit questions, or use the compliance portal. Moscow Exchange has an initiative to designate active employees who are interested in self-development and refinement of the Company's compliance procedures 'Compliance Ambassadors'. They attend training sessions on topics related to compliance culture, and their initiatives in the field of compliance and ethical behaviour are reviewed and may be accepted.

The Group has designed technological solutions, including a communications channel (the anonymous SpeakUp! hotline—Moscow Exchange own creation) that can be used to report possible instances of corruption or violations of ethical business conduct and law. All employees are welcome to submit anonymous reports via the hotline and receive a response (applicants are sent a link to a web page where they can check the reaction of the Group's companies). The "Moscow Exchange" Group adheres to the principles of mandatory response to inquiries within the time frames set by internal documents, maintaining the anonymity of those who have contacted, and not pursuing employees who have reported issues.

In addition to the internal channel for employees, the Group has set up an external one for reports of corruption-related issues. Interested parties are welcome to use the hotline on the Moscow Exchange website.

Data on the number of applications received regularly reflected in the Sustainability Report.

In 2024, **119 appeals** were received**,** including 22 from exchange employees regarding potential violations of professional ethics, and two from counterparties about possible issues during procurement procedures. All situations were thoroughly investigated within the set timeframes, necessary corrective measures were taken, and feedback was provided to the appellants regarding the results of the checks.

The remaining appeals were of a general nature, containing information about potential new unethical practices in financial markets, as well as recommendations for improving processes in group companies. All received appeals were handled by the Internal Control and Compliance Department, and responses were provided within the required time.

Significant fines and breaches of the law

2-27 206-1 205-3

In 2024, the "Moscow Exchange" Group did not incur significant fines or non-financial sanctions, including those related to non-compliance with legislation and regulatory requirements.

The "Moscow Exchange" Group has no pending or completed lawsuits during the reporting period filed in connection with anti-competitive behavior or violations of anti-monopoly legislation by companies within the Group. There are also no confirmed cases of violations of business ethics or corruption over the past three years.

Business ethics and anti-corruption

Corporate ethics and anti-corruption measures are important elements of the compliance system, and they are included in Moscow Exchange's Compliance Programme. These measures are constantly being improved in order to enhance the efficiency of operational processes, including by preparing reliable reporting, ensuring compliance with applicable laws, and developing a culture of trust in relations with employees and counterparties.

The Group adheres to the principles of staff involvement in achieving zero tolerance of corruption, avoiding conflicts of interest, and ensuring that actions and procedures are proportional to the level of risks identified during periodic risk assessments.

205-2

In line with the principle of zero tolerance to corruption, the “Moscow Exchange” Group implements measures to prevent corruption, targeting both internal and external stakeholders. These measures include employee awareness and training, developing mechanisms to obtain information about events involving corruption risks, incorporating anti-corruption conditions into contracts with counterparties, including information about applied approaches, as well as contact information for reporting violations in procurement documentation.

By the end of 2024, 99.1% of employees successfully completed anti-corruption training. Each employee received at least one hour of training through the internal system of electronic courses on anti-corruption and conflict of interest management. Additionally, employees had the opportunity to participate in an online broadcast on anti-corruption and conflict of interest management during the Group’s internal “Compliance Day 2024”.

In 2024, all members of the Supervisory Board were familiarised with the Policy aimed at preventing corruption offences and the Moscow Exchange Code of Ethics.

The Anti-corruption Policy is publicly available; all partners and counterparties are informed of the Group’s stance and the availability of the corruption hotline. All counterparties undergo mandatory checks. Compliance experts are involved in negotiating contracts that may entail corruption risks, including at the procurement stage, as well as in sponsorship and charitable activities.

205-1 205-3

The companies of the Group monitor the effectiveness of and control over anti-corruption procedures. Self-assessments of the quality of corruption risk management are carried out regularly; reports are compiled for the Executive Board and the Audit Committee under the Supervisory Board of Moscow Exchange. Corruption risk assessments are conducted at all 100% of the Group’s companies. In 2024, no incidents of corruption or violations of the Code of Professional Ethics were registered. No significant corruption risks were identified, either.

In the field of business ethics and anti-corruption, the “Moscow Exchange” Group will continue to implement the Compliance Development Roadmap in 2025. This roadmap includes strengthening procedures, automating risk management processes, and disseminating best practices. Additionally, the Group will conduct the annual conference “Compliance: Main Trends 2025” to further promote these objectives.

Interaction with suppliers

414-1

The Group’s companies have transparent conditions for suppliers and contractors who wish to participate in the procurement process through bids and transactions. Guided by internal regulations such as the regulations on procurement, the Group’s companies guarantee the fulfilment of their contractual obligations. All contracts with suppliers and contractors include an anti-corruption clause, so it can be stated that 100% of business partners are informed about the organisation’s anti-corruption policies and methods.

To improve the business environment and reduce risks in the supply chain in 2024, organizational and methodological measures were implemented: frequent changes were made to the Regulation on Procurement Activities of Public Joint Stock Company Moscow Exchange (PJSC Moscow Exchange) to accelerate procurement procedures, incorporate recommendations from the Internal Audit Service (IAS), and clearly establish the rules for controlling procurement by related departments and their areas of responsibility. In 2024, the procurement process was automated using the electronic document management system (EDMS) MOEX Process Garden. Starting from July 1, 2024, procurement activities across Group companies were carried out in accordance with unified rules set forth in the Regulation on Procurement Activities of PJSC Moscow Exchange, enabling the unification of rules and optimization of the procurement process overall. A Supplier Code of Conduct was also adopted and implemented. Suppliers participating in procurement activities of Group companies have the opportunity to familiarize themselves with it and confirm their readiness to comply with the Exchange’s requirements.

In 2024, the total amount of contracts signed for the supply of products and services amounted to

RUB 12.4 billion.

Plans for 2025:

- Continue working to enhance the procedures for planning, consolidating, and automating procurement across the “Moscow Exchange” Group.
- Transition to the conclusion of contracts in electronic form after procurement.

Respect for human rights, equal opportunities and staff engagement

3,342 people
the Group's headcount as of the end of the year (+34.5% compared to 31.12.2023)

44%
share of women in the Group's headcount (44% as at 2023)

17.3%
staff turnover in 2024 (15.9% in 2023)

Building a comfortable, fair, and encouraging work environment is an overriding priority of the Group. Over the past several years, Moscow Exchange has put considerable efforts into building a culture of respect and trust in the workplace and increasing employee satisfaction and engagement. Today, the Group continues to take part in dynamic activities to that end.

Care for our employees has been a key focus area of Moscow Exchange throughout 2024, which is reflected in the Sustainability Roadmap. Priority areas include pursuing equal opportunities for men and women, and ensuring the physical and emotional well-being of staff. The Group's management seeks new approaches to developing expertise, managing the agenda, and setting ambitious and quantifiable objectives.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 4.4 Develop employees' professional and technical skills
- SDG 4.7 Train employees to effectively manage sustainability within the Group
- SDG 5.5 Ensure gender equality in the Group
- SDG 8.5, 8.6, 8.7, 8.8 Ensure decent working conditions for employees

2024 Highlights

This subsection provides a description of the activities and initiatives of the Moscow Exchange Group to create decent working conditions, a safe and comfortable workplace environment, and the basic principles that ensure a culture of development and equal opportunities. Particular attention is paid to the Group's efforts to train and develop employees, including raising employee awareness of sustainability issues.

For 2022-2024 metrics, see the "Respect for human rights, equal opportunities and staff engagement" subsection of the "Sustainability Data" section. For key policies, procedures, and departments, see the relevant subsection of the "Sustainability Approaches and Procedures" section.

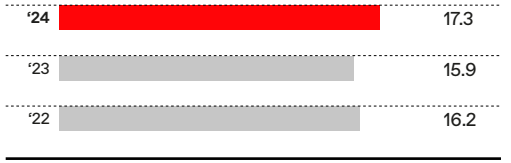
In 2024, the "Moscow Exchange" Group continued to develop the personnel electronic document management system (KEDO), implemented the previous year, to improve human resource management and occupational safety processes. Within the framework of optimizing HR processes in 2024, a unified accounting system for personnel and salary calculations was introduced across the main companies of the Group. This enhanced the efficiency of the Group's Human Resource Management Competence Center. Additionally, in 2024, the main companies of the Group unified their processes related to recruitment and onboarding of staff.

2-7

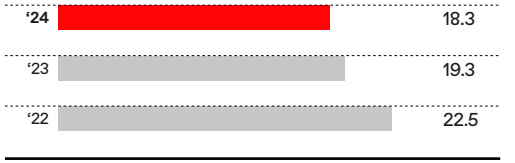
Headcount (people)

401-1

Employee turnover (%)



Dismissal rate (%)



Staff engagement and performance

The total employee headcount of the Moscow Exchange Group increased by 34.5% in 2024. The increase in the number of employees is primarily due to hiring for strategic projects and strengthening existing business directions. The staff turnover rate was 17.3%, an increase of 1.4 p.p. compared to 2023. The rate remains significantly lower than the average turnover rate for the financial sector in Moscow (based on data for 2022-2023). There have been no job cuts within the Group over the past three years.

By analysing the reasons for employee resignations, the Group takes measures to reduce turnover on this basis. To this end, employee engagement is monitored. In 2023, the Supervisory Board of the Exchange approved a new long-term incentive programme for 2023-2028 to retain key personnel and ensure their focus on the long-term business development of the entire Group. The Group also prolonged the long-term incentive programme for key personnel based on phantom shares.

Every year, the Group conducts a comprehensive study of employee engagement. In 2024, 73.6% of the staff took part in the study. Polling yielded the following results:

- engagement – 88%;
- loyalty – 88.8%;
- satisfaction – 85.6%.

Key areas of development were identified through the survey. In order to create a plan to enhance the efficiency of operations, the Group organised focus groups, identifying critical areas for employees, such as HR issues, career planning, training, remuneration, and work-life balance. Roadmaps have been developed up until the end of 2025 and are accessible to all employees.

Learning and development

404-2

The company's approach to employee professional development is implemented across three pillars:

1. Flexibility and accessibility of training

Training planning, driven by learning needs that are identified every quarter, allows the educational programmes to be tailored to the specific needs and professional interests of employees, thus contributing to their personal and career development. The decision to train an employee is prioritised on the need for new skills for the strategy implementation and tactical objectives rather than the cost of training, thereby ensuring a high accessibility and the opportunity for comprehensive development of skills and competences.

2. Compliance with the company's strategy

Training programmes are based on the employee's profile, assessment of competencies required to achieve the company's goals, implement innovative projects, and to improve process efficiency. Employees benefit from an environment that helps them apply the knowledge gained during training in practice, learn from fellow experts, and develop in the employment setting.

3. Adaptivity

Through ongoing collection of feedback from employees post-training, the pool of training providers and educational courses can be tailored and improved, leading to greater relevance and effectiveness.

Investments into people development

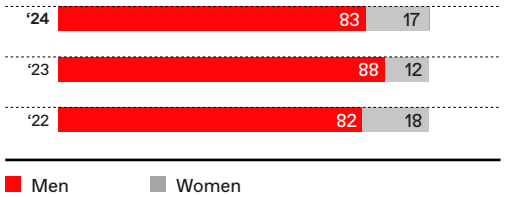
Investing in our employees is a fundamental aspect of the Exchange's sustainability strategy. In 2024, 44% of Group employees received various training. The average annual number of training hours per employee amounted to 22 hours.

Diversity and equal opportunity

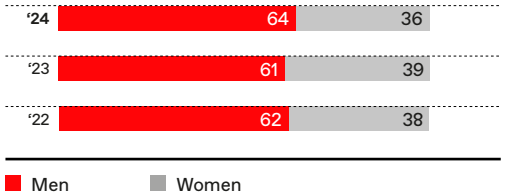
405-1

Gender structure of the Group's employees by levels is shown below. More details on this information is located in the " Sustainability Data " section.

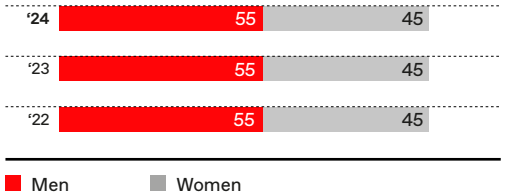
Share of men and women in key managment positions (%)



Percentage of men and women in the functional department managers positions (%)



Percentage of men and women in specialist positions (%)



Moscow Exchange Group focuses on the social and cultural diversity of its employees, providing them with equal opportunities in terms of training, career development, and social benefits. This approach leads to a more productive and comfortable work environment.

The Group follows the recommendations of the Central Bank of Russia in forming and maintaining the continuity of the Supervisory Board; including based on the principle of equal opportunities for men and women.

In terms of the percentage of women among the workforce, the Group adheres to global best practices. Despite some challenges, particularly the fact that there are far fewer women in the Russian IT sector than men, the Group takes active steps to hire women in its IT departments.

202-1

Moscow Exchange Group provides its employees with a competitive level of remuneration. In 2024, the average salary of specialists and workers of the first grade, including bonuses, was 4.6 times higher than the minimum wage set in Moscow as of 1 January 2024.

On 26 January 2023, a Memorandum on corporate social responsibility was approved, declaring respect for human rights, equality in career opportunities for men and women and socio-cultural diversity, and condemning all forms of physical violence, verbal abuse and sexual harassment.

In 2024, the third phase of the programme of additional social benefits and compensation for employees selected as key experts of the units was launched. The composition of key experts was updated, some of whom were transferred to the second and the third (highest) level of the Program. The program is planned to continue functioning in 2025.

Occupational health, security protection, safety and well-being

403-6 403-3

Under certain conditions, employees are offered such opportunities as working from home or flexible working hours. In accordance with the Labour Code of the Russian Federation and at the request of the employee, the employer may establish part-time work for pregnant women, for a parent (guardian, custodian) with a child under the age of 14 or a disabled child under the age of 18, and for employees caring for a sick family member. Women and men (at the choice of the family) are given parental leave to care for a child up to three years of age; mothers who start work early are given breaks to feed their child up to one and a half years of age; and additional four days off per month with pay to care for a child with a disability.

Although working conditions at Moscow Exchange Group are not associated with high risks of injury and occupational disease, the Group invests in maintaining a safe working environment and maintaining the health and well-being of its employees.

403-2 403-9 403-10

In 2024, Moscow Exchange Group did not record any cases with staff members or contractors performing work at the Group's facilities that can be classified as occupational accidents which, in accordance with the legislative requirements of the Russian Federation, are subject to recording and investigation.

The cases of employees applying for voluntary health insurance, including to corporate doctors, relate to personal health conditions of employees that are not related to the company's operations.

Every year, the Moscow Exchange Group approves an action plan to improve labor conditions and safety for the current year. The main activities being implemented are: organizing and conducting mandatory training on labor protection for company employees; organizing and conducting mandatory briefings on labor protection (introductory, at the workplace); organisation and conduct of mandatory medical examinations (preliminary, periodic, pre-trip), psychiatric examinations for workers of certain categories and professions; conducting a special assessment of working conditions and assessment of professional risks at the workplace of company employees; provision of personal protective equipment (PPE) to certain categories of workers, as well as first aid kits for providing first aid to victims.

Plans for 2025

Moscow Exchange will continue to work to maintain decent working conditions for its employees. At the same time, given the challenging foreign policy environment, the Group does not rule out the possibility of adjusting plans, including those included in the Sustainability Roadmap. Nevertheless, Group companies will continue to develop key initiatives planned for 2025 and beyond, adapting them to the new environment. Sustainability projects that are already underway are likely to continue. The Group's management will do its utmost to preserve jobs and the social programmes most important to employees.

The key areas of focus for human resource management in 2025 are:

- Development of Corporate Culture: Enhancing the company's culture to foster a positive and inclusive work environment.
- Supporting Business Development and Diversification: Ensuring that new business directions are supported by the necessary workforce and motivating employees to contribute to both short-term and long-term business results.
- Implementation of New Training Technologies and Methods: Expanding the range of training programs, strengthening the link between training and employees' career growth.

The Exchange will also continue to acquaint its employees with the sustainable development agenda and assist them in developing their knowledge and skills in this area.

Environmentally friendly and trusted market infrastructure

FN-EX-550a.3

0
total number of data privacy incidents or breaches detected

5
number of significant market disruptions

0
IT system malfunctions

99,95%
high availability of Moscow Exchange's IT systems

A market's effective functioning and appeal are determined by its infrastructure , which should ensure high-quality and accessible information for end-users, brokers, and investors; reliable barriers to deter market manipulation and conflicts of interest; smoothly operating IT systems; and the ability to process substantial flows of information between issuers and providers of capital.

Cybersecurity is an integral part of Moscow Exchange Group's risk management strategy and system. Measures taken to enhance information security ensure that the quality of management systems and the reliability of infrastructure are in line with global best practices.

This section describes measures that Moscow Exchange Group takes to ensure business continuity, including the reliability of information, data confidentiality, availability of operations, and information security.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals
- SDG 9.b Ensure sustainable financial infrastructure

2024 highlights

For data from 2022-2024, see the subsection "Environmentally friendly and trusted market infrastructure" of the section "Sustainability Data". For the key policies, procedures, and responsible departments, see the subsection "Environmentally friendly and trusted market infrastructure" of the section "Sustainability Approaches and Procedures".

Risk management

3-3 2-24

The overall risk management system aims to guarantee reliable infrastructure.

In 2024, Moscow Exchange Group adopted Risk Management System Development Strategy for 2025-2028 and corresponding roadmap to implement, which sets out key performance indicators, risks, and preventive actions, including those specifically aimed at information security risks.

The Group's progress towards achieving the goals and objectives established in the strategy is monitored regularly: status reports are submitted to collegial executive bodies for review. We also use KPIs to assess the effectiveness of the risk management system.

As part of the Strategy and Roadmap, Moscow Exchange has implemented an approach to determining its risk appetite. The component risks carry equal weight and are deemed to be material for the Group and all its companies.

ESG risk management

2-24

The expectations and interests of the Group's stakeholders align with Moscow Exchange Group's high level of preparedness for new ESG risks and opportunities. Approaches to identifying priorities and opportunities are determined based on the company's strategic goals and objectives.

By analyzing key sustainability trends, risks, and opportunities at an early stage, the company can enhance its strategic performance. Prioritizing key economic, environmental and social issues as risks and opportunities is an integral part of Moscow Exchange Group's operations and internal processes.

201-2

Climate-related risk management

In 2024, Moscow Exchange continued to develop the climate risk and capacity management process in line with the TCFD Recommendations.

The following climate risk and opportunity management tools are regularly used:

- assessment of the risks and opportunities associated with climate change;
- training employees to anticipate likely events and threats

The short-term horizon (12 months) includes an annual review of transitional and physical climate-related risks, as well as regular monitoring of the conditions and legal framework for identifying them. Moscow Exchange incorporates international practices for identifying and assessing climate-related risks into its operations. In the reporting year, all the tasks and goals set for the Moscow Exchange Group within the framework of the climate.

In the reporting year, all the tasks and goals set for the Moscow Exchange Group within the framework of the climate:

- Building a system for managing risks and opportunities related to sustainable development.

Moscow Exchange Group is expanding its partnerships with various institutions in order to disseminate knowledge and expertise. It is developing models for identifying and assessing climate-related risks. For more details on the Group's approaches to implementing TCFD initiatives, please refer to the 'Climate Agenda' section.

Emerging risks are identified systematically, and the business units responsible for managing the risks detected are designated during the identification phase. For each risk, a management strategy and mitigation measures are developed in accordance with the risk management system. Each risk is controlled and monitored.

Information security

FN-EX-550a.3

Moscow Exchange Group implemented its information security programme for the years 2021-2024. The projects under way will help to maintain the Group's development pace and level of reliability.

The Group's companies have electronic and computer crime and personal liability insurance policies to mitigate operational and information security risks.

In 2024, MOEX there was no failures that led to the suspension of trading due to implementation of information threat risks

Robust IT infrastructure

As part of the software and hardware updates programme, multiple tests of equipment and software from Russian providers were carried out, providing MOEX with a large number of reliable suppliers for further system development tasks.

FN-EX-550a.1

In 2024, the trading and clearing system experienced five brief outages:

1. On February 13, 2024, the trading and clearing system (TCS) malfunctioned, leading to a trading halt on the Stock Market from 1:58 PM to 3:25 PM, lasting 87 minutes.
2. On February 14, 2024, another TCS malfunction caused a trading halt on the Stock Market from 10:36 AM to 11:16 AM, lasting 40 minutes.
3. On August 14, 2024, the TCS issue led to a trading halt on the Stock Market from 4:18 PM to 5:13 PM, lasting 55 minutes.
4. On November 7, 2024, the TCS malfunction resulted in the postponement of the start of trading on the Stock Market from 9:50 AM to 11:35 AM, lasting 105 minutes.
5. On November 19, 2024, the TCS issue caused a trading halt on the Derivatives Market from 4:18 PM to 4:32 PM, lasting 14 minutes.

Infrastructural reliability remained at 99.95%.

Data governance activities:

- development of the previously implemented operational model for data quality management to minimise risks (reputational, regulatory, operational) and increase the level of satisfaction of business users with data services;
- development of flexible methodologies for testing and implementing data monetisation tasks.

Access to products and services

FN-EX-550a.3

Moscow Exchange continues to provide investors and market participants with equal and unhindered access to its products.

Finuslugi.ru

The Group continues to develop the Finuslugi personal finance platform by connecting new financial service providers and expanding its product line. In the future, new types of people's bonds, loans and other products from banks, asset managers and insurance companies will become available on the platform.

The year 2024 saw the following significant updates to the Finuslugi platform:

- The first issues of people's bonds were launched in Krasnoyarsk, Tomsk, and Ulyanovsk regions.
- A pilot issue of DLT instruments (Digital Financial Assets, DFA) for individual investors was conducted, with employees of Moscow Exchange acting as investors. This is the first DFA issuance for individual investors in the market, implemented in collaboration with an exchange operator, an information system operator (OIS), and the "Finuslugi" platform.
- The mobile app now allows users to top up their brokerage accounts and trade exchange instruments. This pilot project is being implemented in collaboration with the company "Finam."
- Clients of "Finuslugi" now have the opportunity to purchase shares of mutual investment funds (MIF) online within a unified interface.

Information security highlights:

- the Information Security Strategy for 2024–2028 was approved
- RUB 0 in financial losses resulting from failures of the information security system and cybersecurity;
- no breaches involving personal data leakage or disclosure of confidential information.

Plans for 2025

In 2025, Moscow Exchange plans to:

- review the supply chain and software and hardware updates;
- adapt the technological landscape and infrastructure to the revised strategy;
- introduce new risk management tools, including systems that incorporate machine learning and scenario analysis;
- train staff on anticipating probable events and threats;
- analyze financial and non-financial risks integrated in the risk map.

Resource efficiency and environmental impact

The Moscow Exchange Group shares the environmental concerns of its stakeholders, and it strives to make a difference by minimizing any negative impact on the environment.

The primary environmental impact of the Group's companies stems from electricity consumption associated with the operation of server and computer equipment processing a significant amount of data (the data centers account for about 42% of Moscow Exchange's total electricity consumption). Generation of the electricity consumed by the Group's companies generates GHG emissions that can affect the climate. Therefore, the management of Moscow Exchange Group incorporates climate risks into its risk management system and keeps track of GHG emissions. For more details see the Climate Agenda section of the report.

Other environmental impacts, including water consumption and waste generation, are mainly associated with the operation of Moscow Exchange's offices. This subsection provides information on the types and results of environmental impacts of MOEX's activities: energy consumption, water consumption and wastewater discharge, air pollutant emissions and waste management. Quantitative indicators can be found in the section in the subsection "Resource efficiency and environmental impact" of the section "Sustainability Data". Methods for managing environmental issues are described in the section "Sustainability Approaches and Procedures".

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 12.2, 12.4, 12.5, 12.6, 12.8 Responsible consumption and production
- SDG 13.1, 13.3 Climate action

2024 highlights

In 2022, the Moscow Exchange office on Bolshoi Kislovsky Lane was assigned a category III negative environmental impact, which requires more attention to managing environmental impacts.

The best practice in environmental impact management is to implement an environmental management system ("EMS") in accordance with the international standard ISO 14001:2015, Environmental Management Systems - Requirements and Guidelines for Implementation. The main element of the EMS is the Environmental Policy, which defines the goals and objectives of the entity in the field of environmental protection and nature management.

In accordance with the analysis carried out, taking into account the impact aspects of the best practices of Russian and foreign companies in managing their environmental impact and as weel as the aspects of the activities in the field of environmental protection of the Group companies a draft Environmental Policy of Moscow Exchange was developed, taking into account the environmental impact aspects.

The policy covers all environmental elements of the previously adopted MOEX Sustainability Roadmap and the UN SDGs, and defines the basic principles, objectives and priorities of MOEX's environmental protection and management activities, including the nature, scale and environmental impact of these activities.

The objectives of the Moscow Exchange Environmental Policy in the field of environmental protection and natural resource management are:

- to facilitate the transition to a circular and low-carbon economy;
- to minimise own direct and indirect negative impact on the environment and climate.

In December 2022, the Environmental Policy was approved by the Executive Board and approved on 28 April 2023 by the Supervisory Board.

In addition, as requested by the Executive a set of internal documents was developed and approved in order to establish the Moscow Exchange EMS, prepared in accordance with the standard recommendations of the ISO 14001: 2015.

In 2024, the identification and assessment of the environmental aspects of the Group were conducted in accordance with the recommendations of the ISO 14001:2015 standard. As a result of the work carried out, 103 environmental aspects were identified, seven of which were assessed as significant for the Group:

- Electricity consumption (across the entire Group);
- Electricity consumption by data centers;
- Heat energy consumption;
- Water consumption;
- Accidental spill of diesel fuel during the operation of a diesel generator;
- Accidental spill of oil (transformer oil, engine oil);
- Breakage of mercury lamps.

Additionally, a list of measures for managing significant environmental aspects was developed. The implementation of these measures will help minimize potential negative impacts on the environment and ensure the rational use of natural resources.

Energy consumption

302-1 302-3

The Group has continual measures in place to optimize electricity and heat consumption, including the following:

- switching server processors to energy-saving mode when not under load;
- turning off office lighting and climate control equipment outside office hours;
- replacing light fixtures with energy-saving LED lamps when building or renovating premises.

In 2021, Moscow Exchange Group transferred all its office buildings on Bolshoy Kislovsky Lane and Spartakovskaya Street in Moscow to green electricity produced at Ulyanovsk Wind Farm–2. Over the year, Moscow Exchange developed a contractual arrangement that allows end consumers of electricity to purchase power from renewable sources through a commission agreement with a guaranteeing supplier (Mosenergosbyt JSC in the case of Moscow Exchange) on the wholesale electricity and capacity market. This model is unique in Russia.

Commission contracts were also signed by DataSpace and M1 for the supply of low-carbon energy to the data processing centers, where Moscow Exchange's hardware and software systems are located. As a result, the actual energy supply in 2023 amounts to more than 12.5 million kWh, which represents more than 88 % of the MOEX's electricity consumption. The use of clean and renewable energy will enable the Exchange to minimise its carbon footprint, in line with best practice in sustainable development.

At the end of 2024, the electricity consumption of the companies of the Moscow Exchange Group increased by 0.3% compared to 2023 and the heat consumption decreased by 8%.

MOEX's immediate plans include continuing to implement measures to reduce gross electricity consumption by switching to more energy-efficient network equipment.

Use of green energy will help prevent GHG emissions and reduce Scope 2 indicators.

Water consumption

303-3

Total water consumption as well as wastewater discharge decreased by 43% compared to 2023, due to work from home , while the water consumption intensity per revenue decreased by 22% to 0.2 cubic meters / million roubles.

The water consumption intensity per employee amounted to 4.26 cubic metres, which is 57% lower than in 2023.

Emissions of air pollutants

305-7

In 2024, there were no significant changes in emissions of harmful (pollutant) substances into the air.

No new sources of emissions of harmful (pollutant) substances into the atmospheric air have been identified.

The Industrial Environmental Control Program is implemented on an annual basis, and a report on its implementation is submitted to the supervisory authorities.

Waste management

306-1 306-2 306-3

In 2023, Moscow Exchange signed contracts with the Federal Environmental Operator (FEO) for disposal of hazard class I and II wastes (mercury lamps, UPS, batteries, accumulators, batteries, etc.).

FEO provides a full spectrum of services for hazard class I-II waste management, including transportation.

The work with the FEO is fully electronic. To do this, Moscow Exchange and NSD created their User Accounts at FGIS OPVK.

Under contracts concluded with FEO, a total of 9,542 tonnes of hazard class I-II waste was transferred for disposal and neutralisation in 2024.

In April 2023, in an effort to ensure separate accumulation of low-hazard waste and its further recycling, recycling kiosks for plastic containers were placed in the office buildings on B. Kislovsky pereulok and Spartakovskaya street. The Group's employees now may separate their plastic bottles from the general waste and hand them in through recycling kiosks.

In addition to the separate collection of plastic containers, bins for collection of batteries, paper, plastic and other waste were placed in B. Kislovsky and Spartakovskaya offices.

In 2024, we also worked on completing and filing mandatory environmental reports. To do this, Moscow Exchange and NSD created Natural Resource User Accounts. All reports were submitted within the statutory deadlines.

Conservation of Biodiversity

304-3

In 2024, the Moscow Exchange provided charitable assistance to the “National Park ‘Meshera’” to implement a program aimed at preserving and relocating endangered animal species, including bisons, greater spotted eagles, and skops, within protected natural areas under the park’s jurisdiction. The park encompasses two national parks (“Meshera” and “Meshersky”) and two federal reserves (“Klyazminsky” and “Muromsky”), located across three regions in the Central Federal District of Russia: Vladimir, Ryazan, and Ivanovo. The total area of these protected natural areas is approximately 300,000 hectares.

To achieve a more even distribution of bisons across the protected areas managed by the “National Park ‘Meshera’”, a new resettlement point was established in 2024. This involved constructing feeding areas equipped with hay feeders, containers for concentrated feeds, salt licks, watering places, and hayfields.

Additionally, a watering point and feeders were set up in a demonstration enclosure, along with salt licks, and hay was prepared on the feeding fields.

Through the acquisition of a hay baler, 20 tons of hay were prepared for the bison enclosure near the village of Savinskaya

At the “Muromsky” Game Reserve, efforts are underway to breed a closed-type bison population. However, due to the small size of the population, derived from a limited number of individuals, there is a need to enhance genetic diversity by introducing new female bison for further breeding. This initiative began in 2020. Plans are also in place to establish free-ranging bison populations in the “Klyazminsky” reserve and the “Meshersky” national park, expanding their habitat along the basins of the Pra and Buzha rivers in Vladimir and Ryazan regions.

Moreover, there are plans to relocate young animals to other territories. In 2024, eight bisons were captured and transferred to the Mordovian State Nature Reserve named after P. G. Smidovich. From eight bisons captured and housed in a demonstration complex with the bull Merescom (brought from the “Prikokshansky” park), the first joint offspring (a bull calf) was born in November 2023.

The primary goal of these efforts is to increase the free-ranging bison population to 300 individuals by 2030 within the Vladimir population, spanning Vladimir, Ivanovo, Moscow, Nizhny Novgorod, and Ryazan regions, as well as the Republic of Mordovia.

To preserve populations of birds of prey, five nests were constructed for the greater spotted eagle and skop in 2024. Future ornithological observations will assess the effectiveness of these measures and determine the locations of the nests.

For 2025, further activities are planned to support the preservation and relocation of bison populations. Additionally, due to reports of a potential decline in the population of otters within the areas managed by the “National Park ‘Meshera’”, measures are being implemented to protect otter habitats and monitor their numbers, with plans to develop a conservation program for their population.

Plans for 2025

Efforts on completing and submitting mandatory environmental reporting will continue, as well as on separate collection of plastic containers through recycling kiosks and other types of waste through separate containers.

In accordance with Sustainability Roadmap Moscow Exchange Group plans the following activities:

- implementation of EMS at PJSC Moscow Exchange in accordance with ISO 14001:2015;
- increasing the share of low-carbon energy consumption in the Group’s energy consumption structure;
- carrying out annual events to improve energy efficiency;
- development of a climate risk management system and interaction with financial market participants on the climate agenda;
- implementation of annual activities for waste management and rational water consumption;
- continued support for the federal state-owned unitary enterprise “National Park ‘Meshera’” in preserving the populations of bisons and otters.
- carrying out environmental campaigns for separate waste collection.

Advanced practices of responsible investing

RUB 417.6 billion
in total bonds outstanding in the Sustainability sector (versus 379 billion in 2023)

RUB 12 billion
worth of bonds placed by SMEs in the Growth sector (versus 11.3 billion in 2023)

RUB 1,500 billion
worth of securities traded in the Innovation and Investment Market sector (versus 470 billion in 2023)

Exchanges contribute significantly to raising capital for improving sustainability. They also play an important role in in creating financing facilities to help modernize the economy in line with climate goals.

As a member of the Sustainable Stock Exchanges (SSE) initiative, Moscow Exchange works hard to develop sought-after financial ESG instruments and promote them among Russian companies, investors, and financial institutions. Moscow Exchange is striving to create a new market segment for environmentally and socially significant projects that are appealing for issuers and investors.

Moscow Exchange promotes responsible investment both as a company and as a provider of financial infrastructure, recognizing that the generation of long-term sustainable returns is dependent on well-governed social, environmental, and economic systems.

Moscow Exchange Group also promotes modern corporate reporting requirements, thereby contributing significantly to more transparent markets. The Exchange has developed infrastructure to foster a local investor base, and it provides access to funding for innovative companies, as well as small and medium-sized enterprises.

FN-EX-410a.3 3–3

Moscow Exchange requires issuers to disclose the following information that may affect stock prices:

- changes related to the company's financial health;
- major corporate transactions, including restructurings, mergers, and acquisitions;
- changes to the management team;
- positive or negative material information on issuers' products and services;
- legal or regulatory changes affecting the issuers's ability to conduct business.

The grounds for suspending trading in securities are set out in the Listing Rules of Moscow Exchange. The decision to suspend trading in securities is made by Moscow Exchange on the basis of an expert opinion issued by the Listing Department. The Exchange contributes significantly to increased transparency of disclosures through its requirements for issuers.

3-3

As part of the work of the Sustainable Development Sector Council, Bond Issuers Committee and user committees, the Exchange performs regular analyses of feedback from customers and market participants about new ESG products; it also works to increase their awareness on such topics.

This subsection presents the main tools of responsible investment of Moscow Exchange PJSC and its educational projects for market participants.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 8.3, 9.3 Increase growth opportunities and access to financial markets for small and medium-sized enterprises
- SDG 8.10 Develop financial infrastructure for better access to capital markets, promote the development of a local investor base
- SDG 9.1 Increase access to financial services for retail investors
- SDG 9.b Increase growth opportunities and access to financial markets for companies that develop innovative products
- SDG 12.6, 12.8 Improve the quality and quantity of ESG information disclosed by issuers
- SDG 12.6, 13.3 Develop instruments to promote responsible investment

Major highlights in 2024

For comprehensive performance metrics for 2021, 2022 and 2023, see the subsection "Advanced practices of responsible investing" of the section "Sustainability Data" For the key policies, procedures, and responsible departments, see the subsection "Advanced practices of responsible investing" of the section "Sustainability Approaches and Procedures".

Sustainability sector

203-2

In 2019, Moscow Exchange Group established the Sustainability sector to help issuers raise funds for environmental and socially significant projects. The Sustainability sector consists of four segments: green bonds, social bonds, sustainability bonds (as of 2021), and a segment for national and adaptation projects. For more details on the Sustainability sector and its core listing rules, see the section "Sustainability Approaches and Procedures".

Currently the Sustainability Sector is composed of the following segments:

- Sustainability bonds (green, social, sustainability)
- Sustainability linked bonds
- National and adaptation projects

In December 2024, JSC Holding Company 'Metalloinvest' issued the first climate transition bonds on the Russian market within the Sustainable Development Sector, amounting to 10 billion rubles.

Read more about the segments of the Sustainability Sector and the main Listing Rules in the section "Sustainability Approaches and Procedures".

The creation of such sector is in line with the global best practices and represents one of the most important steps for Moscow Exchange as part of the UN initiative of Sustainable Stock Exchanges (SSE). About 134 exchanges take part in the initiative with only 53 of them currently having such a listing category.

As more and more investors prefer sustainable projects targeting the improvement of ecology and social environment, the Russian business is increasingly thinking about corporate social responsibility and application of the ESG principles in their operations. The sustainability sector will provide for proper positioning of issuers and investors with the targeted nature of investments.

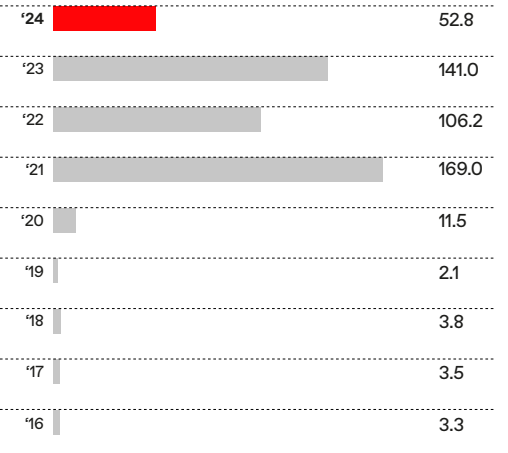
Since the establishment of the Sustainable Development Sector, the total amount of funds raised by bond issuers has reached 493.5 billion rubles, with most of this amount accounted for by the issuance of green bonds.

RUB 417.6 billion in total bonds outstanding in the Sustainability sector by the end of 2024

RUB 52.8 billion of bonds placed in the Sustainability sector in 2024

In 2024 36 issues of ESG bonds were in circulation in the Sustainability sector, including 36 issues of green bonds, two issues of social bonds, 9 issues of national bonds and adaptation bonds.

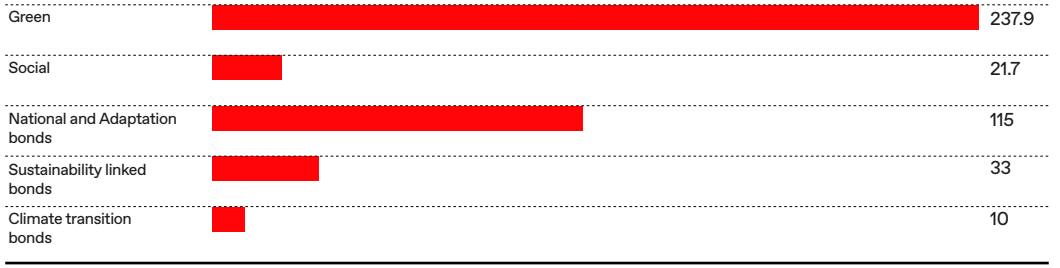
Sustainability sector yearly bond placements (RUB billion)



Sustainability sector structure

Sustainability sector yearly bond placements (RUB billion)

Sector structure by issuer type as of the end of 2024 (RUB billion)



In October 2024, bond labeling was introduced for instruments included in the Sustainable Development Sector. The short name of the instrument is appended with an additional letter ‘S’ (sustainability), signifying that the issuer adheres to sustainable development principles.

This labeling introduces a standard for identifying instruments within the sector, contributing to the development and unification of the sustainable finance market in Russia. It enhances market transparency and stimulates investments in sustainable development projects.

Corresponding changes have been made to the trading system to ensure the labeling is reflected in broker applications, simplifying the process for investors and market participants to locate green, social, and sustainable bonds.

Starting from February 7, 2024, the exchange began calculating and publishing a new bond index for the Sustainable Development Sector, reflecting the dynamics of bonds included in the sector.

The index calculation includes Russian corporate, sub-federal, and municipal bond issues within one of the three segments of the Sustainable Development Sector. Key selection criteria include a minimum issue size of 500 million rubles, a fixed coupon, and a duration of at least three months. The index is calculated once daily using total return and net price methods.

Building a market for trading in carbon units

The carbon unit register operated by Kontur JSC has been functioning in Russia since September 2022.

The carbon unit is a verified implementation result of the climatic project expressed as a mass of greenhouse gas equivalent to 1 tonne of carbon dioxide.

April 2, 2025, marked the first exchange auction for the sale of carbon units with additional supply control.

These carbon units were issued as part of the implementation of a climate project by specialized subsidiaries of PAO “Gazprom,” which are engaged in projects aimed at preventing methane emissions. This is achieved through the use of mobile compressor stations during the preparation of sections of main pipelines for maintenance work.The price of the carbon units in this transaction was 900 rubles per unit, including VAT.

The additional supply control involves collaboration between the trade organizer and the registry operator to facilitate the transfer of carbon units from the seller’s account to the buyer’s account within the registry. This mechanism is designed to expedite and automate the process of transferring carbon units after exchange transactions, enhancing efficiency and streamlining operations in the carbon market.

An interest is currently being observed in registering carbon units by Russian companies implement. Companies, which strategies include achieving carbon neutrality, are also interested in the carbon market as a means of reducing their carbon footprint.

Growth sector

203-2

In 2024 MOEX Group extended access to funds for small and medium-sized enterprises (SMEs) in the Growth sector, thereby facilitating their growth.

The Growth sector of Moscow Exchange was created for public offerings and for circulating the securities of promising small and medium-sized enterprises (for a detailed description of the sector and its listing rules, see the section "Sustainability Approaches and Procedures").

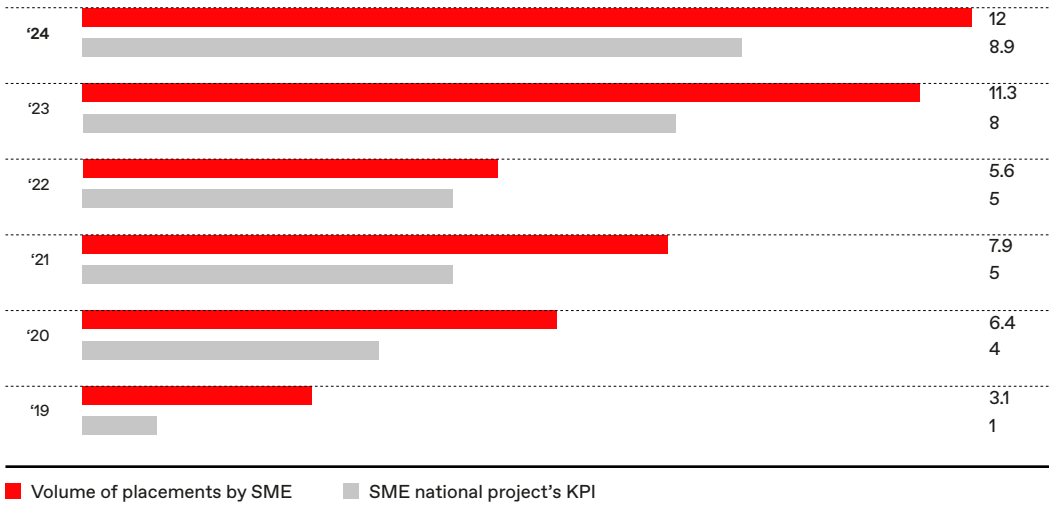
The minimum credit rating level required is "BB–" according to the Russian scale from the following rating agencies: JSC AKRA, JSC Expert RA, and LLC NKR. Additionally, a "BB" rating from LLC NRA is required.

In circulation in the Growth Sector:

- 128 securities:
  - 124 bonds
  - 4 shares
- 68 SME issuers
- RUB 12 billion were raised by SMEs in the form of bonds in 2024

In 2024 41 SME issuers placed 52 bond issues and raised 12 billion RUB of debt financing (compared to 11.3 billion RUB of SME bond placements in 2023).

SME bonds placed in the Growth sector, 2019–2024



3-3

As a support measure, Moscow Exchange Group has improved accessibility to the bond market for SMEs by waiving charges for listing bonds for flotations of up to RUB 400 million. The grace period was extended up to 31 December 2025.

In order for issuers of SMEs from high-tech industries to receive a tax benefit in addition to support within the framework of the National Project "SMEs and Support for Individual Entrepreneurial Initiatives,", the Moscow Exchange abolished the restriction on the simultaneous inclusion of securities in Growth Sector and IIM Sector.

Innovation and Investment Market

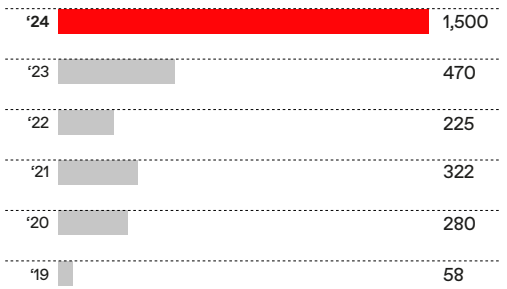
3-3 203-2

The key goal of the Exchange's Innovation and Investment Market (IIM) is to promote investment to the companies at the innovation sector of the Russian economy.

As of the end of 2024, 37 securities were traded in the Sector for Innovation and Investment (Sector RII) – 13 shares and 23 bond issues, including one closed-end investment fund (CEIF) Pre-IPO fund VIM Investments.

In 2024, seven bond issues from five issuers totaling 25.8 billion rubles were placed in the RII Sector, and shares of four issuers were included – JSC 'IVA', JSC 'Diasoft', JSC 'Carsharing Russia', and JSC 'Arena Data Group'.

Trading volume in the IIM Sector
(RUB billion)



To encourage high-tech companies to list on the stock exchange, the following types of government support are available:

- tax relief on income from the sale or other disposal of shares and bonds of Russian entities, and of investment units that are securities from the high-tech (innovative) sector of the economy, provided that they have been continuously owned by the taxpayer for at least one year prior to the date of their sale;
- tax incentive applies to share transactions in high-tech companies with maximum market capitalisation of RUB 75 billion, bonds of issuers with maximum annual revenues of RUB 75 billion, investment units (maximum net asset value (NAV) of RUB 75 billion);
- tax benefit for investors applies to income from the sale of securities up to 50 million rubles. Income exceeding 50 million rubles will be included in the taxable base for tax purposes.

ESG indices

203-2 FN-EX-410a.4

Moscow Exchange Group calculates and tracks Russia's first sustainability indices. This is a joint project with the Russian Union of Industrialists and Entrepreneurs (RSPP). The MOEX-RSPP ESG indices help reveal a correlation between the quality of disclosures on responsible business practices and the yield dynamics of issuers' stocks.

3-3

Each year, RSPP evaluates reports and ESG indicators of major companies operating in Russia. Moscow Exchange stock indices are based on this evaluation, as well as their derivatives, which create the basis for ESG ETFs . Since January 2021 Moscow Exchange has been listed on the RSPP Responsibility and Transparency Index and the Sustainability Vector Index.

On February 27, 2023, the Moscow Exchange began calculating and publishing index of shares in the field of sustainable development "Moscow Exchange Index - RAEX ESG Balanced" (MESG).

Moscow Exchange's sustainability indices

- MOEX-RSPP Responsibility and Transparency Index, MRRT (calculation is based on the stock prices of 26 issuers, by the end of 2024);
- MOEX-RSPP Sustainability Vector Index, MRSV (calculation is based on the stock prices of 22 issuers, by the end of 2024));
- MOEX-RSPP Sustainability Vector Groos Return Index (calculation base includes companies with the best sustainability indicator dynamics, taking into account reinvestment of dividends);
- Moscow Exchange Index - RSP "Vector of Sustainable Development of Russian Issuers" (MRSVR) (as of the end of 2024, the calculation base included the shares of 22 issuers);
- MOEX-RSPP Russian Companies Sustainability Vector Total Return Index (based on the stock prices of issuers of Russian companies that have shown the best performance metrics in the field of sustainable development, accounting for the reinvestment of dividends);
- MOEX RSPP — RSHB Russian Corporate Eurobonds ESG Index (based on the Eurobond loans of Russian corporate issuers listed on the MOEX-RSPP Sustainability Vector Index). As of the end of 2024, the calculation base included 10 issues of bonds;
- Moscow Exchange Index – RAEX ESG balanced. The calculation base for the new index includes 15 companies that are leaders in the RAEX ESG ranking;
- The Derivative Index of the Moscow Exchange – RAEX ESG Balanced Total Return (comprising shares of 15 companies leading the RAEX ESG ranking, including reinvested dividends).

A new version of the Sustainability Vector Index, the MOEX-RSPP Russian Companies Sustainability Vector Index. The methodology factors in regulatory requirements for non-state pension funds, making it possible to invest pension savings in a basket of index-linked securities or a financial product whose underlying asset is the new indicator.

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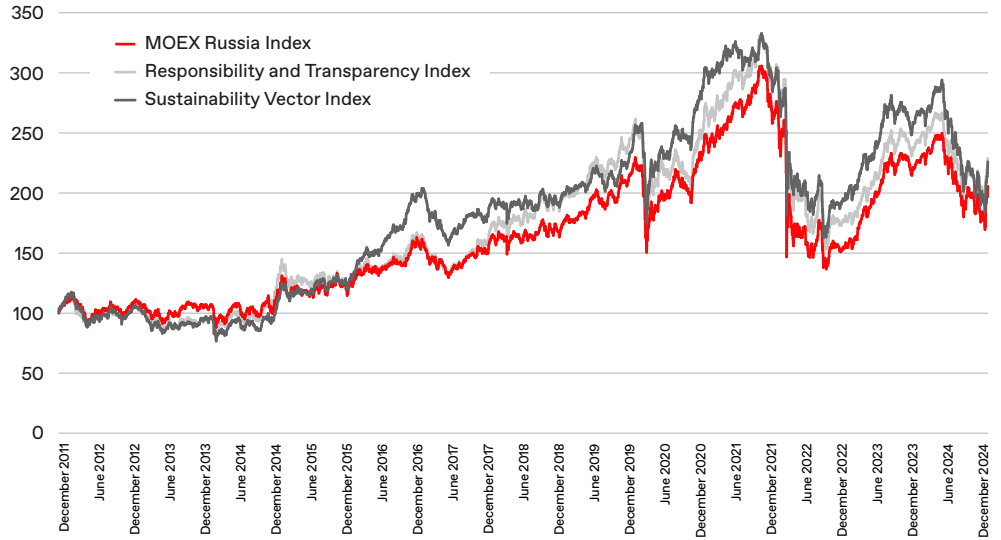
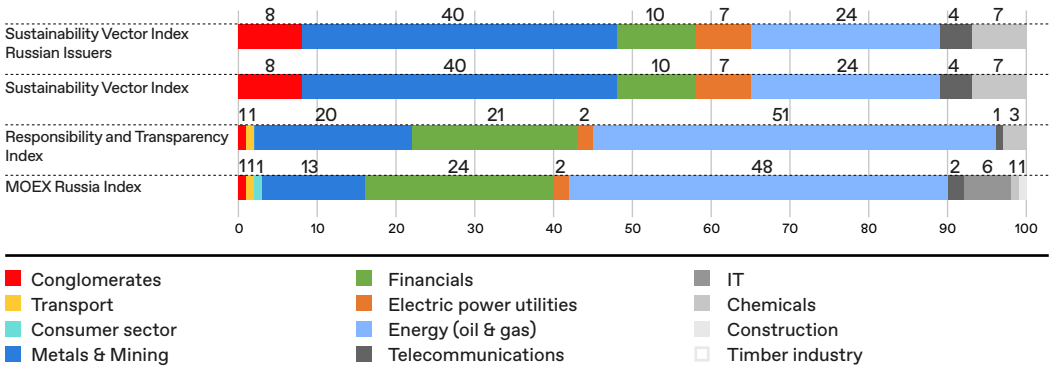
A total of
46 indicators
were used to calculate the RSPP Responsibility and Transparency Index in 2024.

Indices performance, 2011–2024 (%)



Index structure by industry in 2024 (%)



ESG ETFs

As of the end of 2024, the number of ETFs on the ESG indices of the Moscow Exchange amounted to five funds:

- ESGR ETF RSHB-MOEX-RSPP VecTR (ESGR);
- ESGR ETF RSHB-MOEX-RSPP Russian ESG Eurobonds (PRIE);
- SBRI ETF Responsible Invest (SBRI);
- WIMF ETF Russian Equity ESG (ESGEG);
- ETF “Technologies of the Future” by “Sistema Capital” Management Company (SCFT)

ESG guidelines

203-2 FN-EX-410a.4

Education and information of financial and commodity markets participants on the ways to integrate the ESG principles into the companies’ operations is an important mission for stock exchanges all over the world. Moscow Exchange meets that role by organising a conference sessions and webinars, as well as by supporting similar events of its partners.

The first Guidelines for Best Sustainability Practices (ESG Guidelines) published in 2021 by Moscow Exchange was positively received by issuers seeking to follow the sustainability principles. That is why a decision was made in 2024 to update for the third time the ESG Guidelines in order to reflect modern ESG trends.

The ESG Guide has been updated and expanded to incorporate modern trends and recent changes in the field of sustainable development.

It includes revised recommendations for compliance with ESG requirements and attracting investors who choose to invest based on non-financial aspects of a business.

The new version of the guide includes sections on responsible investment and its principles, green energy consumption, and materiality assessment. It provides a more comprehensive coverage of the social aspect of ESG. The guide also details effective ESG communications, uses examples to illustrate responsible supply chains, and for the first time, reveals the main provisions and classification of the Taxonomy of Green, Adaptive, and Social Projects, which takes into account the specifics of the Russian economy.

Special attention in the guide is given to step-by-step instructions for improving business sustainability metrics, as well as methods for assessing and reporting on ESG factors. The guide complements the Central Bank of Russia’s recommendations in the field of sustainable development with practical examples and includes descriptions of the best ESG approaches of Russian companies.

Moscow Exchange believes that the ESG Guidelines may be used as a benchmark in the course of developing or improving corporate sustainability strategies, which will contribute to improving the quality of company management.

The fact that some 200 participants joined the presentation of the ESG Guidelines in January 2025 proves its importance for the Russian market.

Access to transactions with national bonds

In December 2021, the Finuslugi platform introduced the first service for the purchase and sale of national bonds of the constituent entities of the Russian Federation. Regional securities with guaranteed income are sold only on the Moscow Exchange platform; a brokerage account will not be required.

National bonds are not only a tool for increasing the financial literacy, but also a way to implement ESG projects: in particular, using the funds raised, water bodies will be cleaned, landfills will be reclaimed, and urban improvement projects will be implemented.

On March 29, 2024, the first issue of popular bonds for individuals in Ulyanovsk Region began on the "Finuslugi" platform, totaling 10 million rubles. The annual coupon rate is 15% with daily interest accrual and quarterly coupon payments. The bond circulation period is 364 days (up to and including March 28, 2025). The funds raised will be directed towards regional development.

On September 17, 2024, the placement of popular bonds for Krasnoyarsk began on the "Finuslugi" platform. The total volume of the bond issue is 100 million rubles with a circulation period of one year, and each bond costs 1,000 rubles. Coupon interest is paid once a quarter at a rate of 18.39%. The funds raised during the bond placement will be used to improve the urban space of Krasnoyarsk.

On December 24, 2024, popular bonds of Tomsk Region were placed on the "Finuslugi" platform. The placement concluded on January 16, 2025, with residents of Russia fully purchasing the issue of Tomsk Region's popular bonds totaling 1 billion rubles. The bonds were acquired by over 2,700 investors from 83 regions of Russia. The proceeds from the placement of Tomsk Region's bonds will be used in the creation of a new waste sorting complex spanning 9.1 hectares.

Plans for 2025

In 2025, the Group plans to keep improving its responsible financing practices:

- continue to develop the Sustainability sector; extend the ESG index family;
- improve the non-financial reporting practices of issuers, and continue activities to popularize the ESG agenda;
- stimulate the increase of the number of climate projects that have registered carbon units with the Russian operator Kontur JSC;
- host more educational events for issuers and market participants to share knowledge and experience in ESG management and responsible investment, including the launch of an educational ESG course within the MOEX IR Academy that thoroughly covers the topics of the articles included in the ESG Guide.;
- improve the Group's own ESG practices and sustainability reporting system.

Trusted relations with local communities

Moscow Exchange Group is cognizant of its responsibility to catalyze positive change in society and create benefits for the public. By uniting financial market participants (novice and professional investors, issuing companies, financial analysts) and other stakeholders, exchanges help mobilize capital, seek out new opportunities for economic growth, and solve global problems. Moscow Exchange Group helps create social value by supporting charity organisations, children and youth, and wider society.

This section describes the Group's major programs, which are aimed at various stakeholders. They include educational and partner projects and charitable and voluntary corporate initiatives. Moscow Exchange Group advocates for financial literacy and strives to support socially vulnerable groups. Throughout its history, it has consistently worked to support its community and taken various actions for the benefit of the market and the public, and to protect the environment.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 4.3 Improve the financial literacy of the public
- SDG 5.5 Contribute to ensuring equal opportunities for women in business
- SDG 12.6 Develop corporate volunteering and charity activities, integrate corresponding information into the reporting cycle
- SDG 12.6, 12.8 Improve the quality and quantity of ESG information disclosed by issuers
- SDG 12.6, 13.3 Raise companies' awareness of sustainability trends, standards, and practices
- SDG 17.16, 17.17 Expand partnerships for sustainable development with various institutions to spread knowledge and experience in order to achieve the Sustainable Development Goals

Major highlights in 2024

Performance indicators for 2022-2024 are disclosed in the subsection "Trusted relations with local communities" of the section "Sustainability Data." Information on major policies, procedures, and responsible departments is given in the subsection "Trusted relations with local communities" of the section "Sustainability Approaches and Procedures."

Moscow Exchange Group's efforts to improve financial literacy

203-2 413-1

The Group is expanding its involvement in projects to develop the financial market by attracting new participants and improving their financial literacy.

Moscow Exchange's educational programs have different formats, and most are designed for novice investors.

Against the background of high volatility in the financial markets, the educational initiatives and training activities of the Exchange gain particular social significance.

Over 280 events were conducted in the reporting period to improve financial literacy, which were attended by some 850,000 people.

In 2024, Exchange continued promoting "The Investor's Way" basic course both at the Moscow Exchange School. High levels of financial literacy coverage were achieved by using a new format for presenting the course—mini-articles placed with popular bloggers on social networks like VK and Telegram channels.

In 2024, the Moscow Exchange School launched new educational courses on investments and released a significant amount of new content covering the most relevant topics: bank deposits, pension savings, long-term savings programs, inflation, and financial crises. In 2024, professional investment advisors were also involved in conducting classes at the School.

Educational and outreach programmes of the Exchange also continued in the reporting year. All programmes are constantly being improved based on the analysis of the students' activities and their feedback.

Besides the Exchanges' own educational programmes, partner projects with the Bank of Russia were proposed and the following actions were taken in 2024.

- Support of all-Russian Online Financial Literacy Test for Population. Traditionally, the event is open to everyone. In the reporting year participants were given the opportunity to participate individually and in groups. A family test was offered as well.
- This year, for the first time, interactive classes using a game format were introduced for children of younger preschool age (https://www.moex.com/n73814?utm_source=www.moex.com);
- The Exchange participated in "The Financial Literacy Week in Russian Regions" project. About 1 thousand schools participated in the project, and more than 20 thousand schoolchildren simultaneously connected to the webinars (https://dni-fg.ru/)
- Also MOEX continued its work in the Expert Council for Financial Literacy under the Bank of Russia and in working groups of the Financial Literacy Development Association.
- Group 'Moscow Exchange' conducted a series of lectures on career, investments, fintech, and information technologies at the World Youth Festival in Sochi (https://www.moex.com/n68354?utm_source=www.moex.com).

Charity and sponsorship

Main charity partners of Moscow Exchange Group in 2024:

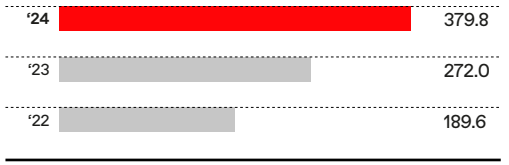
- “Vera (Faith)” charity foundation;
- Federal State-Owned Unitary Enterprise ‘National Medical Research Center for Rheumatic Diseases’ of the Ministry of Health of Russia;
- Charitable Foundation ‘Club of Good People’ (NCO);
- Charitable Foundation ‘BELA. Butterfly Children’ (NCO);
- Federal State-Owned Unitary Enterprise ‘National Park ‘Meshera;
- Russian Red Cross;
- Charitable Organization ‘Orthodox Elizabeth Children’s Home’ (NCO);
- Charitable Foundation ‘Penetrating the Heart’ (NCO).
- Charitable Foundation ‘Old Age with Joy’ (NCO).
- HSE University;
- NP RTS Association;
- Nikitsky Scientist and Entrepreneur Club;
- MEPhI foundation;
- MGIMO International Business faculty foundation.

In total, in 2024 Moscow Exchange donated

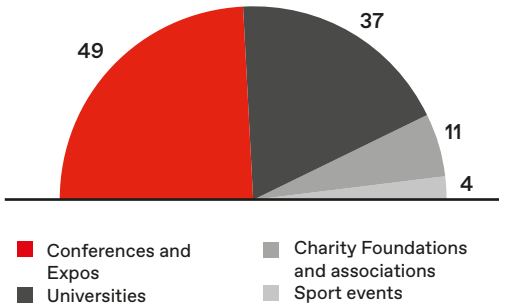
RUB 379.78 million

to charity and sponsorship projects with RUB 223.68 million allocated to sponsorship and RUB 156.11 million to charity.

Sponsorhip and Charity Expenses (RUB million)



Charity and Sponsorship Expenses Structure in 2024 (%)



In charitable and sponsorship activities, the Moscow Exchange Group focused in 2024 on providing support to Russian universities, by allocating to them over 106 million rubles. The main areas of support for universities are provided by financing educational and learning activities.

In 2024, the Group continued cooperating with a number of charity foundations and organisations. The projects aimed at helping orphans and children with serious diseases were supported. In particular, RUB 11 million was sent through the Vera charity foundation to support institutions providing palliative care. Additionally, the National Medical Research Center ‘Rehabilitation and Treatment Center’ of the Ministry of Health of the Russian Federation received support in the amount of 20 million rubles for the purchase of equipment and an ambulance to provide rehabilitation and diagnostic assistance for severe illnesses.

As part of its cooperation with charitable foundations, in 2024, NSD provided assistance in the amount of RUB 4 million to five charitable foundations (“Penetrating into the Heart”, “Butterfly Children”, “Elizabeth Orphanage”, “Kind Kindred Club” and “Old Age in Joy”) . Targeted assistance was provided to 118 beneficiaries of charitable foundations, 100 of whom are disabled and elderly. The fund for paying the cook’s salary at a mixed children’s home for children with Down syndrome has been financed for six months.

Moreover, in the framework of veteran the Group provided support assistance to 21 participants of the WWII.

“The Donor’s Day” events were held under volunteering projects in the Group. Thanks to two events arranged over a year together with the Blood Centre of the Russian Federal Medical and Biological Agency, the employees donated 31 litres of blood to young cancer patients of Dima Rogachev’s Center (Dmitry Rogachev National Research Centre of Pediatric Hematology, Oncology and Immunology). During the year, two charity fairs were organised with the participation of the employees to collect funds and gifts for the foundations wards, In addition, the Groups’ employees participated in the More than Jogging project, under which funds were raised for treatment and rehabilitation of two wards of the Volunteers for Orphans foundation. NSD employees regularly collect bottle caps and allocated the proceeds received from collections points to the treatment and rehabilitation of the foundation wards of “Volunteers helping orphaned children”.

Interaction with stakeholders

Interaction with the regulatory authorities on sustainable development issues

2-12 2-29

In 2024, Moscow Exchange Group participated in four official bodies tackling sustainable development issues:

- The Central Bank Expert Council for corporate governance;
- The Central Bank of Russia Working Group on Carbon Regulation;
- The Interdepartmental Working Group on Development of Investment Activities and Raising Extra-Budgetary Funds for Sustainable Development;
- The Expert Council on Sustainable Development and Green Financing of the State Duma's Subcommittee for Sustainable Development and Green Financing.

International organisations and initiatives

2-28

Over the years, the Group has cooperated actively with international financial organisations to study global best practices and share experience.

In 2024, the Exchange continued to deepen and expand its relations with foreign trading platforms in Southeast Asia, focusing both on maintaining, and developing existing relationships with financial institutions in China and other countries in the region. In addition, cooperation with exchanges in the CIS countries and the Middle East was strengthened, thereby emphasizing the continuation of the course towards international cooperation and expansion of partnerships.

- The Group participates in the UN initiative of Sustainable Stock Exchanges (SSE) representing a single platform to learn, how exchanges in cooperation with investors, companies (issuers), regulators, politicians, and competent international authorities can improve their sustainability performance and contribute to the development of responsible investments, including funding of UN SDGs.
- On the eve of March 8, mechanisms for ensuring gender equality in Russian business were discussed at a round table together with the global initiative of world exchanges Ring the Bell for Gender Equality.
- The exchange participates in the BRICS Working Group on ESG & Green Financing, where principles for financing and developing carbon markets are being developed.

Partnerships with universities

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Moscow Exchange Group collaborates with a number of Russian universities on an ongoing basis. It organizes field-specific contests and conferences to develop students' financial market knowledge and skills.

The Group actively engages in promoting its brand within the student community and enhancing students' awareness through participation in career fairs, publication of job vacancies in university career groups, and involvement in educational events targeting students and youth.

- In 2024, Moscow Exchange PJSC became the general partner of the Bank of Russia's youth program, Finopolis.365, for the first time. Under the guidance of Group experts, student teams tackled cases related to prospective directions and products for the Group.
- In May 2024, the Group, in collaboration with the National Research University Higher School of Economics (HSE), organized a student conference on financial markets, MOEX Progress. Top-performing students received opportunities for internships within the Group.
- Traditionally, Moscow Exchange supports intellectual competitions in financial themes, such as the Fincontest for schoolchildren and students, and the student olympiad "I am a Professional."

Annually, students and university graduates are hired for paid internships in Group companies. Top interns are offered permanent positions. The Group actively collaborates with career centers of leading economic universities in Russia. Within the partnership with the Center for Career Development and Leadership at the Russian Economic School (RERS), meetings were held with representatives of the Group's management and experts, who discussed work directions, prospective projects, and possible career paths within the Group. These events were attended by students of master's programs in "Finance," "Economics," and "Data Science." As part of a strategic collaboration with leading universities in Russia, the Group established exchange laboratories, MOEX LAB, at MGIMO University of the Ministry of Foreign Affairs of Russia and the Financial University under the Government of the Russian Federation. These labs provide students, faculty, and researchers with access to Moscow Exchange products and services for educational and research purposes, along with a comfortable learning environment for conducting academic programs, practical classes, masterclasses, and events.

The Group regularly holds educational lectures and master classes for students. Representatives of the Group's management and experts speak to students, some employees are involved in the educational process at partner universities as part-time teachers and associate professors.

Enhancing the professionalism of the investor relations (IR) community

In 2024, Moscow Exchange resumed the Corporate Governance Forum, which became a key event for the entire industry, gathering prominent speakers, experts, and market leaders for discussions. The forum's relaunch coincided with the 10th anniversary of the Corporate Governance Code. Corporate governance is becoming a critical factor in the further development of Russia's financial market, with its role steadily increasing.
At the Exchange, the MOEX IR Club operates successfully—a platform for dialogue within the IR community, aimed at exchanging opinions among IR professionals and serving as a discussion club and center for developing professional principles and standards in the IR field.

In 2024, four IR Club meetings were organized: "Vox Populi – the Voice from 'Telegram,'" discussing the risks and benefits of communication with bloggers, the language of retail communications, and the role of retail investors in the stock market; "Promising to Marry Doesn't Mean Committing," focusing on the art of making forward-looking statements, working with analysts, the importance of analyst coverage, and assessments in social networks; "Analyst Day: The Oil and Gas Industry – 2024."; "Effective IR: The IR Budget and MOEX IR Services for Issuers."

In 2024, Moscow Exchange launched an updated practical course, the MOEX IR Academy's "IR Workshop: Basic Course for Investor Relations Specialists." Within the practical webinars, participants were introduced to all key topics for IR professionals, from basic concepts in the relevant field to building strategies and establishing effective communications with the investment community, considering the key trends of the financial market. Over 500 financial market participants enrolled in the first course cycle.

Under the educational track focused on ESG, seven webinars were conducted: "Corporate Governance System: Constants and Variables"; "The Role of ESG Indicators in Business Valuation by the Russian Investment Community"; "New Social Taxonomy"; "Transition Climate Bonds"; "Assessing Nature-Climate Projects: From Theory to Practice"; "New Requirements of Moscow Exchange for Disclosing Non-Financial Information"; "Methodology of the MOEX Climate Index." Additionally, one conference, "Exchange Instruments for Decarbonization," and two roundtables were held: Jointly with the analytical platform INFRAGREEN: "Prospects for the Sustainability Agenda: Results, Meanings, and Images of the Future."; Jointly with the rating agency AKRA: "ESG Reporting of Russian Companies 2024: The Season Begins."

In 2024, the traditional annual roundtable of Moscow Exchange, "Equality of Opportunities – the Foundation of Social and Economic Development," was held in support of the UN and global exchanges' initiative "Ring the Bell for Gender Equality."

In 2024, the XXVII Annual Contest of Annual Reports of Moscow Exchange took place. 106 companies participated in the contest, competing in 13 categories, including sustainability-focused ones: "Best Report on Sustainable Development" and "Best Disclosure of ESG Information." After the contest, the Exchange conducted the traditional Practical Conference on the results of the XXVII Annual Reports Contest of Moscow Exchange, where recommendations, best cases, and key areas for companies to focus on and improve were discussed. Within the series of online meetings, MOEX Home Talks, representatives of the Exchange communicate with top executives of issuing companies, discussing business operations in changing conditions, as well as plans for development and new opportunities for the Russian economy and private investors. In 2024, a meeting was held with the leaders of the company "Renaissance Insurance."

Plans for 2025

Within the framework of the project for private investors, "Moscow Exchange School," plans are in place to train 100,000 new investors through the accredited course "The Investor's Path" and other courses.

Sustainability data

02

74 Genuine corporate governance and business ethics
79 Respect of human rights, equal opportunities and engagement of staff
92 Environmentally friendly and trusted market infrastructure
94 Resource efficiency and environmental impact
100 Advanced practices of responsible investing
102 Trusted relations with local communities

Genuine corporate governance and business ethics

Direct economic value, generated and distributed

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter[1]	Indicator	Unit of measurement	2020	2021	2022	2023	2024
G1	201-1		1	3	**Generated direct economic value: total income (revenue)**	RUB million	50,575.1	56,059.0	86,549.5	108,747.9	155,313.6
G1			2	3	Value added	RUB million			77,065.9	97,222.3	131,223.4
G1			3	3	Net value added	RUB million			72,705.5	92,358.0	125,751.6
G1			4	3	Total research and development expenses	RUB million			0.0	0.0	0.0
G1			5	3	Labor productivity	RUB million/ person			34.9	42.7	48.5
G1			6	3	Amount of accrued mandatory payments (excluding fines, penalties), total, including: taxes and fees, insurance premiums, other mandatory payments	RUB million			15,588.0	18,290.1	26,028.9
G1			7	3	Amount of mandatory payments paid (excluding fines, penalties), total, including: taxes and fees, insurance premiums, other mandatory payments	RUB million			17,310.8	16,559.1	28,608.8
G1			10	3	Sustainable, including green, investments	RUB million			0.0	0.0	0.0
G1			11	3	Investments in projects related to achieving technological sovereignty and structural economic adaptation of the Russian Federation	RUB million			0.0	0.0	0.0

[1] The first perimeter comprises information pertinent to Moscow Exchange, NSD and NCC; the second perimeter comprises information pertinent to Moscow Exchange; the third perimeter comprises information pertinent to the major Moscow Exchange Group companies, including NSD, NCC and etc.

Direct economic value, generated and distributed

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
G1	201-1			3	**Distributed direct economic value, including:**	RUB million	–41,875.6	–51,700.3	–39,574.2	–58,476.1	–115,849.2
G1	201-1			3	Distributed direct economic value: operating expenses[1]	RUB million	–7,530.0	–9,810.2	–10,795.6	–12,376.5	–19,203.8
G1	201-1			3	Distributed direct economic value: salaries and other payments to employees (including benefits)	RUB million	–8,459.3	–9,881.7	–11,982.3	–15,264.5	–25,128.8
G1	201-1			3	Distributed direct economic value: payments to capital providers	RUB million	–19,883.5	–22,559.2	–3,054.2	–15,025.4	–49,479.5
G1	201-1			3	Distributed direct economic value: payments to the government	RUB million	–5,889.6	–9,414.3	–13,628.0	–15,680.4	–21,881.0
G1	201-1			3	Distributed direct economic value: community investment; gratis infrastructure and philanthropy	RUB million	–113.2	–34.9	–114.1	–129.3	–156.1
G1	201-1			3	**Difference between generated direct economic value and distributed economic value**	RUB million	8,699.5	4,358.7	46,975.3	50,271.8	39,464.4
Corporate governance											
G1				2	Remuneration to the Supervisory Board members	RUB million	160.1	161.6	185.3	143.3	201.6
G1			37	2	Supervisory Board member count	number	12	12	12	12	12
G1				2	Share of independent directors on the Supervisory Board	%	67.0	67.0	41.7	58.3	66.7
G1			36	2	Attendance by members at meetings of the Supervisory Board	%	98	97	92	91	91
Anti-corruption and business ethics											
G2	205-3			1	Detected corruption cases	number	0	0	0	0	0
G2				1	Enquiries from employees about business ethics issues	number	7	6	8	11	22

[1] Operating expenses include depreciation.

Direct economic value, generated and distributed

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
G2	2-27			1	Amount of fines received as a result of socio-economic violations	RUB	0	0	200	0	0
G2	2-27			1	Amount of fines received as a result of violations of environmental legislation	RUB					0
G2			40	1	Amount of recorded cases of violations of the rights of indigenous peoples of the Russian Federation	number	0	0	0	0	0
G2			43	1	Amount of cases of bringing an organisation, its subsidiaries and affiliates to administrative responsibility for committing corruption offenses	number	0	0	0	0	0
G2		FN-EX-510a.1		1	Amount of fines received as a result of antitrust violations, fraud, insider trading, market manipulation, abuse of power, or other violations of laws applicable to financial institutions	RUB	0	0	0	0	0
G2	205–2			1	Employees trained in anti-corruption issues, total[1]	number	1,084	1,188	1,300	2,601	3,169
G2	205-2			1	of which: senior executives	number			3	16	14
G2	205-2			1	of which: functional department managers	number			255	529	504
G2	205-2			1	of which: specialists	number			1,042	2,056	2,650
G2	205-2			1	Employees trained in anti-corruption issues, total[2]	%			99.6	104.7	99.1
G2	205-2			1	of which: senior executives	%			100	100	100
G2	205-2			1	of which: functional department managers	%			98.8	116.8	99.0
G2	205-2			1	of which: specialists	%			99.8	102.6	99.1
G2	205-2			1	Employees informed of existing anti-corruption policies	%	100	100	100	100	100

[1] Data on those trained at NSD and NCC are presented from the moment they were included in the general accounting system for training employees - from April 2023.
[2] The percentage of employees who completed training was calculated including dismissed employees.

Direct economic value, generated and distributed

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
G2	205-1			1	Units for which corruption risks were assessed	%	100	100	100	100	100
G2			41	1	Percentage of employees holding positions with a high corruption risk	%			19.6	16.1	16.4
G2	206-1			1	Lawsuits involving anticompetitive behavior and antitrust violations, pending or completed during the reporting period	number	0	0	0	0	0
Supply chain management											
G3				1	Total procurements	RUB billion	4.9	6.9	3.6	3.9	12.4
G3				1	Total number of suppliers	number	>220	>240	172	256	1,158
G3				1	Total amount of goods procured	RUB billion	–	3.3	1.5	1.3	5.6
G3				1	Total amount of services procured	RUB billion	–	3.6	2.1	2.6	6.8
G3	204-1			1	Share of procurements made from local suppliers	%	98.3	98.3	–	–	–
IT											
G3				1	Amount of procurements	RUB thousand	–		2,521,616.0	2,011,914.0	7,813,457.7
G3				1	Information services	RUB thousand	–	136,244.95	40,191.0	45,764.0	53,311.5
G3				1	Hardware	RUB thousand	–	2,242,499.21	1,492,323.0	1,162,701.0	3,462,985.9
G3				1	Software	RUB thousand	–	1,799,129.85	956,222.0	759,376.0	3,006,143.5
G3				1	Software development, implementation and revision	RUB thousand	–	1,548,530.62	1,794,464.0	2,752,093.0	1,250,811.6
G3				1	Communications services	RUB thousand	–	130,670.6	32,880.0	44,073.0	40,205.3
G3				1	Share of procurements	%	82.8	84.5	69.0	51.0	63.0
Administrative											
G3				1	Amount of procurements	RUB thousand	–	520,708.62	328,583.0	465,320.0	1,156,749.2
G3				1	Motor vehicles	RUB thousand	–	8,400.0	13,496.0	35,098.0	21,616.9
G3				1	Procurement of fixed assets and equipment	RUB thousand	–	45,544.68	41,819.0	105,687.0	48,034.7

Direct economic value, generated and distributed

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
G3				1	Office maintenance	RUB thousand	–	48,711.32	43,650.0	115,670.0	146,295.8
G3				1	Construction and operation of buildings	RUB thousand	–	418,052.62	229,618.0	208,865.0	940,801.8
G3				1	Share of procurements	%	3.9	7.5	9.0	12.0	9.0
Consulting and insurance services											
G3				1	Amount of procurements	RUB thousand	–	272,558.08	282,310.0	533,534.0	2,231,180.7
G3				1	Consulting and professional services	RUB thousand	–	184,778.08	176,440.0	332,447.0	1,540,203.8
G3				1	Insurance	RUB thousand	–	87,780.0	105,870.0	201,087.0	690,976.9
G3				1	Share of procurements	%	–	4.2	8.0	13.0	18.0
Marketing and PR											
G3				1	Amount of procurements	RUB thousand	–	146,683.73	260,189.0	635,318.0	852,822.0
G3				1	Events	RUB thousand	–	43,095.26	26,672.0	50,362.0	133,244.4
G3				1	Advertising and design	RUB thousand	–	98,135.85	224,560.0	559,600.0	521,638.2
G3				1	Gifts and printing	RUB thousand	–	5,452.62	8,957.0	25,356.0	197,939.6
G3				1	Share of procurements	%	2.7	2.1	7.0	16.0	7.0
Security											
G3				1	Amount of procurements	RUB thousand	–	102,508.5	206,841.0	262,902.0	209,918.7
G3				1	Share of procurements	%	0.5	1.5	6.0	7.0	2.0
HR											
G3				1	Amount of procurements	RUB thousand	–	8,487.46	24,879.0	40,099.0	160,170.8
G3				1	Employee training	RUB thousand	–	0	13,194.0	34,199.0	130,651.7
G3				1	HR management	RUB thousand	–	8,487.46	11,685.0	5,900.0	29,519.1
G3				1	Share of procurements	%	10.1	0	1.0	1.0	1.0

Respect of human rights, equal opportunities and engagement of staff

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R1	2-7	25	3	Average employee headcount	people	1,815	1,984	2,206	2,277	2,880
R1	2-7		3	Average number of male employees	people	1,023	1,156	1,278	1,308	1,672
R1	2-7		3	Average number of female employees	people	792	828	928	969	1,208
R1	2-7		3	Total number of employees at year end	people	1,981	2,199	2,236	2,485	3,342
R1	2-7		3	Total number of male employees at year end	people	1,093	1,246	1,258	1,396	1,891
R1	2-7		3	Total number of female employees at year end	people	888	953	978	1,089	1,451
R1	2-8		3	Number of employees working on civil law contracts or other forms of contract, except for an employment contract	people	36	72	53	17	1
R1	2-8		3	Average duration of civil law contracts	months	2.5	2.0	2.1	3.4	12
R1	2-8		3	Total duration of civil law contracts	months	88.9	149.4	110.6	57.0	12
R1		24	3	Wages and other payments to employees (including benefits)	RUB billion	8.5	9.9	12.0	15.3	25.6
R1	401-1		3	**New employee hires, total**	**people**	**484**	**683**	**548**	**728**	**1,312**
R1	401-1		3	**New employee hires as a percentage of the workforce**	%	24	31	25	29	39
R1	401-1		3	New male employee hires	people	320	435	324	408	756
R1	401-1		3	New male employee hires as a percentage of the workforce	%	29	35	26	29	58

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R1	401-1		3	New female employee hires	people	164	248	224	320	556
R1	401-1		3	New female employee hires as a percentage of the workforce	%	18	26	23	29	42
R1	401-1		3	New employee hires under 30 years of age	people	170	255	188	229	443
R1	401-1		3	New employee hires under 30 years of age as a percentage of the workforce	%	54	66	51	55	34
R1	401-1		3	New employee hires 30 to 50 years of age	people	288	405	320	447	805
R1	401-1		3	New employee hires 30 to 50 years of age as a percentage of the workforce	%	22	27	21	27	61
R1	401-1		3	New employee hires over 50 years of age	people	26	23	40	52	64
R1	401-1		3	New employee hires over 50 years of age as a percentage of the workforce	%	8	7	11	12	5
R1			3	New employee hires who are disabled	people	2	0	10	0	7
R1			1	Trainees	people	42	67	75	60	51
R1			1	Trainees hired upon completion of traineeship	people	12	14	29	2	3
R1	401-1		3	**Dismissed employees, total**	**people**	**270**	**460**	**503**	**480**	**611**
R1	401-1		3	Dismissed male employees	people	163	279	306	269	368
R1	401-1		3	Dismissed female employees	people	107	181	197	211	243
R1	401-1		3	Dismissed employees under 30 years of age	people	73	127	139	135	175
R1	401-1		3	Dismissed employees 30 to 50 years of age	people	155	280	319	297	379
R1	401-1		3	Dismissed employees over 50 years of age	people	42	53	45	48	57
R1		33	1	**Employee turnover (the share of voluntarily dismissed employees from the total number)**	%	7.9	18.0	16.2	15.9	17.3

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R1		33	1	Turnover of male employees under 30 years of age	%	1.3	3.5	2.9	2.8	3.0
R1		33	1	Turnover of female employees under 30 years of age	%	0.6	1.8	1.4	1.5	2.1
R1		33	1	Turnover of male employees 30 to 50 years of age	%	3.4	7.1	7.2	5.6	6.3
R1		33	1	Turnover of female employees 30 to 50 years of age	%	1.7	4.2	3.7	5.0	4.7
R1		33	1	Turnover of male employees over 50 years of age	%	0.4	0.8	0.4	0.6	0.7
R1		33	1	Turnover of female employees over 50 years of age	%	0.5	0.6	0.6	0.4	0.6
R1		33	1	Variance in employee turnover compared to last year (full-time employees)	p.p.	–3.2	10.1	–1.8	–0.3	–0.9
R1	401-1		3	**Employee turnover (as per GRI methodology)**	%	13.6	21.0	22.5	19.3	18.3
R1	401-1		3	Employee turnover (as per GRI methodology), men	%	14.9	22.4	24.3	19.3	19.5
R1	401-1		3	Employee turnover (as per GRI methodology), women	%	12.0	19.0	20.1	19.4	16.7
R1	401-1		3	Employee turnover (as per GRI methodology), under 30 years of age	%	23.0	32.9	37.4	32.6	28.0
R1	401-1		3	Employee turnover (as per GRI methodology), 30 to 50 years of age	%	11.6	18.9	21.4	18.0	17.4
R1	401-1		3	Employee turnover (as per GRI methodology), over 50 years of age	%	13.0	16.1	12.1	11.3	11.5
R1	401-1		3	Variance in employee turnover, as per GRI methodology	p.p.	–1.5	7.4	1.5	–3.2	1.0
R1			1	**Percentage of employees who underwent a satisfaction/engagement review, total**	%	**86.0**	**85.1**	**83.6**	**79.6**	**74**
R1			1	Percentage of engaged employees		85.0	86.2	86.2	87.8	88
R1			1	Percentage of loyal employees		84.0	81.4	84.4	86.7	88.8
R1			1	Percentage of satisfied employees		87.0	87.9	88.6	87.0	85.6
R1	2-7		3	Percentage of full-time employees	%	98	97	97	97	97

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R1	2-7		3	Percentage of part-time employees	%	2	3	3	3	3
R1	2-7		3	**Employees under a permanent employment contract, total**	**people**	**1,853**	**2,077**	**2,134**	**2,357**	**3,211**
R1	2-7		3	Male employees under a permanent employment contract	people	1,029	1,188	1,207	1,328	1,831
R1	2-7		3	Female employees under a permanent employment contract	people	824	889	927	1,029	1,380
R1	2-7		3	**Employees under a temporary employment contract, total**	**people**	**128**	**122**	**102**	**128**	**144**
R1	2-7		3	Male employees under a temporary employment contract	people	64	58	51	68	66
R1	2-7		3	Female employees under a temporary employment contract	people	64	64	51	60	78
R1	2-7		3	**Full-time employees, total**	**people**	**1,939**	**2,126**	**2,173**	**2,405**	**3,249**
R1	2-7		3	Full-time male employees	people	1,073	1,213	1,221	1,353	1,851
R1	2-7		3	Full-time female employees	people	866	913	952	1,052	1,398
R1	2-7		3	**Part-time employees, total**	**people**	**42**	**73**	**63**	**80**	**93**
R1	2-7		3	Part-time male employees	people	20	33	37	43	41
R1	2-7		3	Part-time female employees	people	22	40	26	37	52
R1	2-7		3	Number of employees whose employment contracts do not guarantee working and paying a certain number of working hours	people	0	0	0	0	0
R1	2-8		3	Performance of a significant portion of the Company's activities by workers who are not employees (other employees)		none	none	none	none	none
R1	2-30	32	3	Percentage of total employees covered by collective bargaining agreements	%	0	0	0	0	0

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R1			3	Percentage of total employees who belong to trade unions	%	0	0	0	0	0
R1		26	1	Average pay	RUB				267,774	306,498
R1	202-1		1	Average pay of entry-level specialists and workers, including bonuses: total	RUB	85,680	94,170	90,162	112,089	135,386
R1	202-1		1	Average pay of entry-level specialists and workers, including bonuses: males	RUB	85,260	95,700	98,864	119,880	142,855
R1	202-1		1	Average pay of entry-level specialists and workers, including bonuses: females	RUB	88,100	85,700	69,857	86,770	108,000
R1	202-1		1	Minimum statutory monthly pay in Moscow	RUB	20,195	20,589	21,371	24,801	29,389
R1	202-1		1	Ratio of the average pay of entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.2	4.6	4.2	4.5	4.6
R1	202-1		1	Ratio of the average pay of male entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.2	4.6	4.6	4.8	4.9
R1	202-1		1	Ratio of the average pay of female entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.4	4.2	3.3	3.5	3.7
R1			1	Availability of variable remuneration in the form of shares for employees, other than senior management		yes	yes	yes	yes	yes
Learning and development										
R2	404-1		1	**Hours of training, total**	**hours**	**23,993**	**40,812**	**20,538**	**37,270**	**69,724**
R2	404-1	31	1	Average hours of training per year per employee (as per GRI)	hours	12	19	9	15	22
R2	404-1	31	1	Average hours of training per year per male employee	hours	13	20	12	17	26

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R2	404-1	31	1	Average hours of training per year per female employee	hours	11	17	6	12	19
R2	404-1		1	**Percentage of employees who completed training, total**	%	**60**	**43**	**24**	**40**	**42**
R2	404-1	31	1	Number of training hours per male senior executive	hours	34	84	18	146	132
R2	404-1	31	1	Number of training hours per female senior executive	hours	18	50	32	68	140
R2	404-1	31	1	Number of training hours per male functional department manager	hours	23	40	20	25	65
R2	404-1	31	1	Number of training hours per female functional department manager	hours	26	49	1	21	66
R2	404-1	31	1	Number of training hours per male specialist	hours	10	14	10	13	15
R2	404-1	31	1	Number of training hours per female specialist	hours	8	10	6	10	11
R2	404-1	31	1	Number of training hours per male worker	hours	0	0	0	17	48
R2	404-1	31	1	Number of training hours per female worker	hours	none[1]	none	none	none	none
R2			2	Percentage of employees of the relevant departments who completed sustainability management training, out of the total number of employees	%	–	10	1	1	1
R2		30	1	**Training expenses, total**	**RUB thousand**				**41,300.8**	**86,912.3**
R2		30	1	Average training expenses per employee	RUB thousand				16.6	28.0
R2	404-3		1	Percentage of employees who underwent a regular performance and career development review, total[2]	%	100	100	92	91	87

[1] Female workers don't pass the training.

[2] Indicator "Percentage of employees who underwent a regular performance and career development review" for 2019-2021 calculated from those employees who have been assigned a formalized performance appraisal, excluding employees on parental leave, trainees, and dismissed employees until the appraisal is completed. Since 2022, the indicator has been calculated based on the total number of employees.

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R2	404-3		1	Percentage of male senior executives who underwent a regular performance and career development review	%	100	100	100	100	100
R2	404-3		1	Percentage of female senior executives who underwent a regular performance and career development review	%	100	100	100	100	100
R2	404-3		1	Percentage of male functional department managers who underwent a regular performance and career development review	%	100	100	98	97	97
R2	404-3		1	Percentage of female functional department managers who underwent a regular performance and career development review	%	100	100	97	93	96
R2	404-3		1	Percentage of male specialists who underwent a regular performance and career development review	%	100	100	92	90	86
R2	404-3		1	Percentage of female specialists who underwent a regular performance and career development review	%	100	100	90	89	83
R2	404-3		1	Percentage of employees for whom goals have been set (under a performance appraisal)	%	100	100	96	95	97
Diversity and equal opportunity										
R3	405-1		1	Percentage of women out of the total number of employees	%	45	43	44	44	44
R3	405-1		1	Percentage of women on the Supervisory Board	%	24	20	21	19	19
R3	405-1		1	Percentage of women out of the total number of functional department managers	%	37	36	38	39	36
R3	405-1	44	1	Percentage of women out of the total number of senior executives	%	28	23	18	13	17

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R3			1	Percentage of women in managerial positions in profit generating areas of the business (front office)	%	31	31	35	39	31
R3	405-1		2	**Members of the Supervisory Board, total**	**people**	**12**	**12**	**12**	**12**	**12**
R3	405-1		2	Percentage of male members of the Supervisory Board	%	83	83	92	92	92
R3	405-1	44	2	Percentage of female members of the Supervisory Board	%	17	17	8	17	8
R3	405-1		2	Percentage of members of the Supervisory Board under 30 years of age	%	0	0	0	0	0
R3	405-1		2	Percentage of members of the Supervisory Board 30 to 50 years of age	%	42	42	60	42	50
R3	405-1		2	Percentage of members of the Supervisory Board over 50 years of age	%	58	58	40	58	50
R3	405-1		1	**Senior executives, total**	**people**	**14**	**13**	**11**	**16**	**18**
R3	405-1		1	Male senior executives	people	10	10	9	14	15
R3	405-1		1	Female senior executives	people	4	3	2	2	3
R3	405-1		1	Percentage of male senior executives	%	71	77	82	88	83
R3	405-1		1	Percentage of female senior executives	%	29	23	18	12	17
R3	405-1		1	Percentage of senior executives under 30 years of age	%	0	0	0	0	–
R3	405-1		1	Percentage of senior executives 30 to 50 years of age	%	64	54	64	69	76
R3	405-1		1	Percentage of senior executives over 50 years of age	%	36	46	36	31	24
R3	405-1		1	**Functional department managers, total**	**people**	**408**	**429**	**414**	**453**	**517**
R3	405-1		1	Male functional department managers	people	254	273	256	277	331

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R3	405-1		1	Female functional department managers	people	154	156	158	176	186
R3	405-1		1	Percentage of male functional department managers	%	62	64	62	61	64
R3	405-1		1	Percentage of female functional department managers	%	38	36	38	39	36
R3	405-1		1	Percentage of functional department managers under 30 years of age	%	2.9	2.8	2.0	3.3	2.9
R3	405-1		1	Percentage of functional department managers 30 to 50 years of age	%	72.8	76.9	75.0	75.0	74.4
R3	405-1		1	Percentage of functional department managers over 50 years of age	%	24.3	20.3	23.0	21.0	22.7
R3			1	Functional department managers with disabilities	people	0	1	1	1	–
R3	405-1		3	**Specialists, total**	**people**	**1,544**	**1,742**	**1,799**	**2,004**	**2,691**
R3	405-1		3	Male specialists	people	814	948	981	1,093	1,469
R3	405-1		3	Female specialists	people	730	794	818	911	1,222
R3	405-1		3	Percentage of male specialists	%	53	54	55	55	55
R3	405-1		3	Percentage of female specialists	%	47	46	45	45	45
R3	405-1		3	Percentage of specialists under 30 years of age	%	20	21	20	20	22
R3	405-1		3	Percentage of specialists 30 to 50 years of age	%	66	66	65	64	65
R3	405-1		3	Percentage of specialists over 50 years of age	%	14	13	15	16	14
R3			3	Specialists with disabilities	people	9	8	17	18	25
R3	405-1		1	**Workers, total**	**people**	**15**	**15**	**12**	**12**	**10**

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R3	405-1		1	Percentage of male workers	%	100	100	100	100	100
R3	405-1		1	Percentage of female workers	%	0	0	0	0	0
R3	405-1		1	Percentage of workers under 30 years of age	%	0	0	0	0	0
R3	405-1		1	Percentage of workers 30 to 50 years of age	%	66.7	66.7	58.0	58.0	50
R3	405-1		1	Percentage of workers over 50 years of age	%	33.3	33.3	42.0	42.0	50
R3	401-3		3	**Total number of employees who were entitled to parental leave**	**people**	**1,981**	**2,199**	**2,236**	**2,485**	**3,342**
R3	401-3		3	• of which: men	people	1,093	1,246	1,258	1,396	1,891
R3	401-3		3	• of which: women	people	888	953	978	1,089	1,451
R3	401-3		1	**Employees who took parental leave, total**	**people**	**30**	**29**	**23**	**21**	**42**
R3	401-3		1	Male employees who took parental leave	people	0	1	0	0	8
R3	401-3		1	Female employees who took parental leave	people	30	28	23	21	34
R3	401-3		1	**Employees who returned to work after parental leave, total**	**people**	**26**	**20**	**30**	**16**	**38**
R3	401-3		1	• of which: men	people	0	0	0	0	9
R3	401-3		1	• of which: women	people	26	20	30	16	29
R3	401-3		1	**Employees who returned to work after parental leave ended who were still employed 12 months after their return to work**	**people**	**25**	**14**	**14**	**20**	**11**
R3	401-3		1	• of which: men	people	0	0	0	0	0
R3	401-3		1	• of which: women	people	25	14	14	20	11

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R3	401-3		1	Return to work rate (ratio of the total number of employees who did return to work after parental leave to the total number of employees due to return to work after taking parental leave this year)	rate	0.8	0.6	0.8	1.2	no data
R3	401-3		1	• of which: men	rate	0	0	–	–	no data
R3	401-3		1	• of which: women	rate	0.8	0.6	0.8	1.2	no data
R3	401-3		1	Retention rate (percentage of employees retained in the company after returning to work following a period of parental leave)	rate	0.7	0.5	0.7	0.7	0.69
R3	401-3		1	• of which: men	rate	0	0	–	–	–
R3	401-3		1	• of which: women	rate	0.7	0.5	0.7	0.7	0.69
R3	405-2		1	**Average gender pay gap: all employees**	**rate**	**1.39**	**1.33**	**1.32**	**1.31**	**1.35**
R3	405-2		1	Average gender pay gap: functional department managers	rate	1.16	1.15	1.18	1.12	1.12
R3	405-2		1	Average gender pay gap: specialists	rate	1.32	1.27	1.25	1.26	1.30
R3		26	1	Average pay, men	RUB thousand				298.81	346.04
R3		26	1	Average pay, women	RUB thousand				227.79	256.99
R3		26	1	Average pay, senior executives	RUB thousand				1,773.24	1,997.40
R3		26	1	Average pay, functional department managers	RUB thousand				425.11	504.87
R3		26	1	Average pay, specialists	RUB thousand				221.05	256.15
R3		26	1	Average pay, workers	RUB thousand				113.17	136.00
R3		26	1	Average pay, employees under 30 years of age	RUB thousand				173.12	201.72
R3		26	1	Average pay, employees 30 to 50 years of age	RUB thousand				289.58	334.92
R3		26	1	Average pay, employees over 50 years of age	RUB thousand				275.28	308.34
R3		25	1	Employees with disabilities	people	9	9	18	18	25

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R3	406–1		1	Total number of confirmed incidents of discrimination in the reporting period	number	0	0	0	3	0
Occupational health and safety, and employee well-being										
R4	403-5		1	Number of employees who completed OHS training[1]	people	517	360	384		
R4	403-5		1	Number of employees who completed OHS training under the program “General issues of occupational safety and the functioning of the occupational safety management system” (Program “A”)	people				310	444
R4	403-5		1	Number of employees who completed OHS training under the program “Safe methods and techniques for performing work when exposed to harmful and (or) hazardous production factors, sources of hazards identified as part of a special assessment of working conditions and assessment of occupational risks” (Program “B”)	people				54	649
R4	403-5		1	Number of employees who completed OHS training under the program “First aid to victims” (Program “FAV”)	people				54	663
R4	403-5		1	Number of employees who completed OHS training under the program “Training in the use (application) of personal protective equipment” (Program “PPE”)	people				9	86
R4	403-9		1	Number of work-related injuries, total	incidents	0	0	0	0	0
R4	403-9	29	1	Number of work-related injuries among employees	incidents	0	0	0	0	0
R4	403-9		1	Work-related injury rate (ratio of the number of work-related injuries of employees to the total number of hours worked)	rate	0	0	0	0	0

[1] In accordance with Decree of the Russian Government of December 24, 2021 No. 2464 “On the procedure for training in occupational safety and testing knowledge of occupational safety requirements”, from 2023, training in occupational safety began to be carried out in several training programs (previously training was carried out in one program). For employees of the Moscow Exchange Group, training is carried out according to four training programs (A, B, FAV, PPE), depending on the category of the employee, based on clause 53 of Resolution No. 2464.

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
R4	403-9		1	Number of microinjuries among employees	incidents	–	–	0	0	0
R4	403-10		1	Cases of work-related illness	number	0	0	0	0	0
R4	403-10		1	Fatalities because of work-related illness	number	0	0	0	0	0
R4			1	Rate of absenteeism	rate	0	0	0	0	0
R4			1	Number of workplaces for which a special assessment of working conditions was carried out	workplaces	958	0	648	1,553	937

Environmentally friendly and trusted market infrastructure

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
Information security											
E2	418-1			1	Number of privacy incidents and data breaches in the reporting year	number	0	0	0	0	0
E2	418-1			1	Number of substantiated customer complaints concerning data privacy and information security	number	0	0	0	0	0
E2	418-1			1	Number of substantiated government complaints concerning data privacy and information security	number	0	0	0	0	0
E2		FN-EX-550a.2 (1)		1	Number of data breaches	number	0	0	0	0	0
E2		FN-EX-550a.2 (2)		1	Percentage of data breaches involving personally identifiable information	%	0	0	0	0	0
E2		FN-EX-550a.2 (3)		1	Number of clients affected	number	0	0	0	0	0
E2				1	Financial losses incurred because of malfunctions of information security and cybersecurity systems	RUB	0	0	0	0	0

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
Sustainable technological development											
E3		FN-EX-550a.1 (1)		2	Number of market disruptions	number	1	0	1	1	5
E3		FN-EX-550a.1 (2)		2	Total downtime of key information systems	hours	0.7	0	1.1	2.62	5.01
E3				2	Availability of IT systems	%	99.99	100	99.99	99.98	99.95
E3	201-2		12	1	Indicator of economic vulnerability of economic and other activities to climate risks	%				−0.021	−0.013
E3				2	Number of operational risk incidents	number	31	18	24	37	34
E3		FN-EX-410a.1		1	Average duration of trading pauses related to volatility (extreme price change or erratic trading)	minutes	30	–	30	30	30
E3		FN-EX-410a.1		1	Number of trading pauses related to volatility (extreme price change or erratic trading)	number	2	0	3,164	609	110
E3		FN-EX-410a.2		1	Share of trades generated by automatic trading systems including algorithmic or high-frequency trading systems in the Equity Market	%	51.4	55.3	49.1	34.5	40.3
E3		FN-EX-410a.2		1	Share of trades made by automatic trading systems including algorithmic or high-frequency trading systems in the Derivatives Market	%	61.9	66	63.3	60.4	61.7

Resource efficiency and environmental impact

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
E4	302-1			1	Electricity consumption	kWh	15,278,009	15,571,967	15,422,157	14,206,003	14,254,052
E4	302-1			1	**Electricity consumption**	**TJ**	**55.0**	**56.6**	**55.5**	**51.1**	**51.3**
E4			22	1	**Renewable and low carbon energy consumption**	kWh			11,168,158	13,113,897	12,578,617
E4	302-1			1	Electricity consumption, data centers	kWh	5,531,978	5,718,422	5,650,934	5,862,240	6,005,184
E4	302-1			1	Electricity consumption, data centers	TJ	19.9	20.6	20.3	21.1	21.6
E4	302-1			1	Heat consumption	Gcal	3,955.0	5,111.0	4,650.9	4,064.4	3,722.6
E4	302-1			1	**Heat consumption**	**TJ**	**16.7**	**21.6**	**19.5**	**17.0**	**15.6**
E4	302-1			1	**Petrol and diesel fuel consumption, total**	**liters, thousand**	**52.2**	**58.4**	**58.5**	**56.0**	**59.9**
E4	302-1			1	Diesel fuel consumption	liters, thousand	5.9	8.8	6.1	5.8	5.5
E4	302-1			1	Petrol consumption	liters, thousand	46.3	49.6	52.4	50.2	54.4
E4	302-1			1	Petrol and diesel fuel consumption, total	TJ	1.7	1.9	1.9	1.8	1.9
E4	302-1			1	Diesel fuel consumption	TJ	0.2	0.3	0.2	0.2	0.2
E4	302-1			1	Petrol consumption	TJ	1.5	1.6	1.7	1.6	1.7
E4	302-1			1	**Energy consumption, total**	**TJ**	**73.4**	**80.1**	**76.9**	**70.0**	**68.8**
E4	302-3			1	Energy intensity per revenue	GJ/RUB million of revenue	1.51	1.46	0.92	0.67	0.47
E4	302-3			1	Electricity intensity per revenue, data centers	GJ/RUB million of revenue	0.41	0.38	0.24	0.20	0.15
E4			23	1	Energy consumption per unit of net added value	kWh/ RUB million			212.12	156.99	113.35

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
E4	302-3			1	Energy intensity per employee[1]	GJ/person	40.44	40.37	34.87	28.17	20.66
E4				1	GHG emissions[2]						
E4	305-1		20	1	Direct GHG emissions (based on fuel consumption and coefficients pursuant to Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371, dated 27 May 2022), Scope 1	t CO_2	119.9	132.9	134.8	149.7	137.6
E4	305-1		20	1	Direct GHG emissions (based on vehicle passport characteristics), Scope 1	t CO_2	72.8	63.6	60.1	82.1	83.0
E4	305-1		20	1	Direct GHG emissions (freon fugitive emissions), Scope 1	t CO_2	117.4	106.6	95.7	95.7	18.6
E4	305-2		20	1	Indirect GHG emissions from purchased electricity (location-based), Scope 2	t CO_2	3,626.5	3,838.2	3,907.4	3,736.22	3,908.7
E4	305-2		20	1	Indirect GHG emissions from electricity consumption (market-based), Scope 2[3]	t CO_2	–	2,939.6	1,077.8	287.23	459.4
E4	305-2		20	1	Indirect CO_2 emissions from purchased heat (location-based), Scope 2	t CO_2	1,029.2	1,331.9	1,208.2	1,066.5	977.9
E4	305-2		20	1	**Gross indirect CO_2 emissions from purchased electricity and heat, Scope 2**	t CO_2	**4,656.7**	**4,271.6**	**2,286.0**	**1,353.7**	**1,437.3**

[1] The calculation used total number of employees at year end

[2] GHG emissions for Scope 1 and Scope 2 were calculated using coefficients approved by Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371, dated 27 May 2022. To estimate emissions for Scope 2, we also used openly available data on specific fuel consumption by generation facilities of Mosenergo PJSC and the average losses in electric and heat networks of PAO MOESK and PAO MOEK. Scope 1 and 2 include only CO_2 emissions.

[3] Market-based calculation method considers the emissions of suppliers of electricity, including suppliers of energy from RES.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
E4	305-3		20	1	Indirect GHG emissions, business trips by air, Scope 3[1]	t CO_2	30.6	32.1	23.7	51.4	93.5
E4	305-3		20	1	Indirect GHG emissions, business trips by rail, Scope 3[2]	t CO_2	0.00	1.25	1.13	2.55	3.90
E4	305-3		20	1	Indirect GHG emissions from transmission of purchased electricity, Scope 3	t CO_2	381.4	373.6	380.0	348.3	382.4
E4	305-3		20	1	Indirect CO_2 emissions from transmission of purchased heat, Scope 3	t CO_2	96.3	149.9	135.6	127.0	120.4
E4	305-4			1	GHG emission intensity per revenue, Scope 1 and 2[3]	t CO_2/ RUB million of revenue	0.10	0.08	0.03	0.01	0.01
E4	305-4			1	GHG emission intensity per employee, Scope 1 and 2	t CO_2/person	2.61	2.21	1.06	0.58	0.46
E4				1	**Gross GHG emissions (Scope 1, 2, 3)**	t CO^2	**5,284.5**	**4,961.3**	**2,961.2**	**2,032.60**	**2,193.8**
E4				1	**Water consumption[4] and wastewater disposal**						
E4	303-3		13	1	Water withdrawal, total	m^3, thousand	22.2	24.3	25.4	24.8	14.2
E4	303-5			1	Water consumption, total	m^3, thousand	0	0	0	0	0
E4	303-3		16	1	Water withdrawal per revenue	m^3/RUB million of revenue	0.5	0.4	0.3	0.2	0.1
E4	303-3			1	Water withdrawal per employee	m^3/person	12.2	12.2	11.5	9.98	4.26

[1] To estimate emissions for Scope 3 in the business trips category, we applied the distance-based method. GHG emissions were calculated using coefficients for various types of transportation or distance, multiplied by the vehicle-specific emission factor. The emission factors were calculated according to the ICAO calculator for Moscow–St. Petersburg (flights of up to 1,500 km), Moscow–Frankfurt (flights of up to 4,500 km), and Moscow–New York (flights over 4,500 km).

[2] The emission factor for rail transport was calculated for high-speed trains of the Sapsan type.

[3] Calculation of GHG emission intensity considers indirect GHG emissions from electricity consumption (market-based).

[4] Moscow Exchange Group consumes and intakes water only from municipal networks and doesn't operate in regions affected by water security. The Group receives only fresh water. Fresh water means water with a total concentration of dissolved solids of no more than 1,000 mg.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
E4	303-4		15	1	Water discharge[1]	m^3, thousand	25	27.2	28.5	27.7	15.5
E4	305-7			1	**Air emissions**						
E4	305-7		19	1	Nitrogen dioxide (nitrogen (IV) oxide)	t			0.01626	0.021229	0.021229
E4	305-7		19	1	Nitrogen (II) oxide (nitrogen oxide)	t			0.002642	0.00345	0.00345
E4	305-7		19	1	Carbon (soot)	t			0.000133	0.000365	0.000365
E4	305-7		19	1	Sulfur dioxide (sulphurous anhydride)	t			0.002864	0.004943	0.004943
E4	305-7		19	1	Dihydrosulfide (hydrogen sulfide)	t			0.0000002	0.0000038	0.0000038
E4	305-7		19	1	Carbon oxide	t			0.102388	0.236016	0.236016
E4	305-7		19	1	Benzpyrene (3,4-benzpyrene)	t			1.62E-08	1.91E-08	1.91E-08
E4	305-7		19	1	Acetaldehyde	t			0.001053	0.001053	0.001053
E4	305-7		19	1	Formaldehyde	t			0.000249	0.000257	0.000257
E4	305-7		19	1	Ethanoic acid (acetic acid)	t			0.001053	0.001053	0.001053
E4	305-7		19	1	Gasoline (petroleum, low sulfur) (in terms of carbon)	t			0.008873	0.019197	0.019197
E4	305-7		19	1	Kerosene	t			0.004936	0.007833	0.007833
E4	305-7		19	1	Alkanes C12–C19 (saturated hydrocarbons C12–C19)	t			0.000072	0.001345	0.001345
E4	305-7		19	1	Paper dust	t			0.005265	0.005265	0.005265
E4	305-7		19	1	Sodium hydroxide	t				0.0048	0.0048
E4	305-7		19	1	Sodium hypochlorite	t				0.0048	0.0048
E4	305-7		19	1	Ammonia	t				6.00E-08	6.00E-08
E4	305-7		19	1	Prop-2-en-1-al	t				0.001528	0.001528
E4	305-7		19	1	Propanal	t				0.000039	0.000039

[1] Wastewater disposal exceeds water withdrawal, as the calculation also considers water discharged through the storm drains of Moscow Exchange office buildings. Water is discharged only to municipal sources. Water means only fresh water.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
E4	305-7		19	1	Pentanoic acid	t				0.0000005	0.0000005
E4	305-7		19	1	Hexanoic acid	t				0.000024	0.000024
E4	305-7		19	1	2-hydroxypropane-1,2,3-tricarboxylic acid	t				0.018	0.018
E4	305-7		19	1	Dimethylamine	t				1.30E-07	1.30E-07
E4	305-7		19	1	**Air emissions, total**	**t**			**0.145788**	**0.331201**	**0.331201**
E4	305-7		19	1	**Including solid**	t			0.005398	0.03323	0.03323
E4	305-7		19	1	**Including gaseous and liquid**	t			0.1403902	0.2979712	0.2979712
E4				1	**Waste management**						
E4	306-3		17	1	Waste generated, total	t	243.7	297.6	235.7	333.262	346.992
E4	306-3		17	1	Waste generated, hazard class I	t	0.3	0.4	0.0	0.183	0.12
E4	306-3		17	1	Waste generated, hazard class II	t	2.6	1.3	1.7	6.965	9.422
E4	306-3		17	1	Waste generated, hazard class III	t	0.40	0.12	0.13	0.2	0.0
E4	306-3		17	1	Waste generated, hazard class IV	t	207.8	266.8	202.1	287.875	280.144
E4	306-3		17	1	Waste generated, hazard class V	t	32.6	29.0	31.8	38.039	58.7
E4	306-3			1	Waste generation intensity per revenue	t/RUB million of revenue	0.005	0.005	0.003	0.003	0.002
E4	306-3			1	Waste generation intensity per employee	t/person	0.13	0.15	0.11	0.13	0.10
E4	306-5		18	1	Waste directed to processing[1]	t	3.0	5.8	174.9	191.12	199.93
E4			18	1	Waste directed to disposal	t	8.10	4.00	4.97	16.931	24.4
E4	306-5		18	1	Waste sent for detoxification and recycling	t	5.5	4.8	8.2	6.945	3.69
E4	306-5		18	1	Waste sent for storage	t	0	0	0	0	0
E4	306-5		18	1	Waste sent for burial	t	227.1	283.0	47.7	117.07	118.124

[1] Processing means release of valuable components, including release of energy.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
E4				1	Paper procured	packages, thousand	6.0	5.6	5.8	2.44	1.35
E4				1	Paper waste generated	t	11.2	21.9	13.9	12.5	1.495
E4				1	**Environmental expenditures and investments, total**	**RUB thousand**	**3,127.6**	**4,629.6**	**2,188.0**	**1,814.9**	**783.0**
E4			21	1	Expenditures and investments for prevention of air pollution and climate change	RUB thousand	0.0	898.5	0.0	0.0	0.0
E4			21	1	Expenditures and investments for collection and treatment of wastewater	RUB thousand	1,692.2	1,973.3	1,442.0	525.0	0.0
E4			21	1	Expenditures and investments for waste management	RUB thousand	773.96	1,296.80	221.0	777.9	783.0
E4			21	1	Expenditures and investments for other areas of environmental protection	RUB thousand	200.0	477.0	525.0	512.0	0.0
E4				1	Non-compliance with environmental laws and regulations	cases	0	0	0	0	0

Advanced practices of responsible investing

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
A1			2	Market capitalization (at year end)	RUB billion	362.5	348	215.2	431.3	449.7
A1			3	Operating income	RUB billion	48.6	54.9	83.5	104.7	145.1
A1			3	Dividend per share	RUB	7.93	9.45	–	4.84	17.35
Market dynamics										
A2			2	Trading volume on all markets	RUB trillion	947.2	1,009.6	1,055.7	1,309.8	1,490.0
A2		FN-EX-000.B	2	Average daily trading volume on all markets	RUB billion	3,788.7	3,959.3	4,156.1	5,156.8	5,820.3
A2		FN-EX-000.A	2	Average daily number of transactions on all markets	thousand	3,094.1	4,281.6	4,136.4	5,047.6	5,759.8
A2			2	Trading volume on the Equity Market	RUB trillion	23.9	30.0	17.6	23.0	33.0
A2		FN-EX-000.B	2	Average daily trading volume on the Equity Market	RUB billion	95.6	117.6	69.5	90.7	128.7
A2		FN-EX-000.A	2	Average daily number of transactions on the Equity Market	thousand	1,293.5	2,141.4	2,073.7	3,159.6	3,854.2
A2			2	Trading volume on the Derivatives Market	RUB trillion	129.9	158.0	77.3	79.0	96.5
A2		FN-EX-000.B	2	Average daily trading volume on the Derivatives Market	RUB billion	519.5	619.6	305.7	310.9	376.8
A2		FN-EX-000.A	2	Average daily number of transactions on the Derivatives Market	thousand	1,488.0	1,536.0	1,385.3	1,157.6	1,126.2
A2			2	Trading volume on the Bond Market	RUB trillion	30.6	22.4	19.6	39.9	38.5
A2		FN-EX-000.B	2	Average daily trading volume on the Bond Market	RUB billion	122.5	88	77.6	157.1	150.3
A2		FN-EX-000.A	2	Average daily number of transactions on the Bond Market	thousand	46.5	62.9	76.6	138.0	198.9
A2		FN-EX-000.B	2	Average daily trading volume on the Money Market	RUB billion	1,707.1	1,859.0	2,642.0	3,297.8	4,159.4
A2		FN-EX-000.A	2	Average daily number of transactions on the Money Market	thousand	33.6	95.8	166.2	283.7	447.8
A2			2	Trading volume on other markets	RUB billion	329.5	322.3	268.0	328.5	253.9

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
A2			2	Share of international investors in the total trading volume on the Equity Market[1]	%	46	48	not indicative	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the Derivatives Market	%	49	48	not indicative	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the Bond Market	%	16	13	not indicative	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the Money Market	%	11	9	not indicative	not indicative	not indicative
A2			2	Corporate bonds placement volume	RUB trillion	4.0	3.3	2.7	5.5	8.5
A2			2	Corporate IPO/SPO placement volume	RUB billion	260.4	513.0	3.3	145.2	87.5
Sustainable financial instruments										
A3			2	SME bond offering volumes in the Growth sector	RUB billion	6.4	7.9	5.6	11.3	12
A3			2	Number of SME issuers in the Growth sector	number	22	28	33	40	41
A3			2	Secondary trading volumes in the Innovation and Investment Market (IIM)	RUB billion	280	322	225	470	1,500
A3			2	Number of securities in the IIM	number	24	28	30	31	37
A3			2	Capital raised in the IIM	RUB billion / USD million	17.5	12.5/500	15.6	28.0	25.8
A1			2	Primary offering volumes in the Sustainability sector	RUB billion	11.5	169.4	106.2	140.8	52.8
A1			2	Number of bond issues in the Sustainability sector	number	13	22	27	32	36
A2			2	Number of ESG indices	number	2	5	5	7	7
A2			2	Number of ESG ETFs	number	2	6	6	5	5

[1] Share of international investors for 2022-2024 reflects the activity of international investors only for the first two months of 2022, which is not indicative for presenting the results.

Trusted relations with local communities

Engagement and training

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
T1			1	Number of unique individual customers	million people	8.8	16.8	22.9	29.7	35.1
T1			1	Number of students participating in Moscow Exchange School for individual investor	thousand people	>80	>164	>67	>41	>38
T1			1	Number of people who took part in financial literacy improvement activities	thousand people	>100	>100	>100	>720	>850
T1			2	Number of participants in the student conference MOEX Progress: Development of the Russian Financial Market	people	35	35	37	54	54
T1			1	Number of employees who took part in financial literacy improvement activities organized by Moscow Exchange	people	–	17	13	–	–
Charity										
T2	203-1		1	Funds allocated for charity projects, total	RUB million	113.20	34.90	114.05	129.40	156.11
T2	203-1		1	Science, education and improvement of the financial literacy of the public	RUB million	9.5	19.1	5.5	110.6	106.8
T2	203-1		1	Support for WWII veterans	RUB million	5.30	3.20	3.15	3.30	3.85
T2	203-1		1	Healthcare, rehabilitation, and care for people with disabilities or COVID-19	RUB million	97.9	10.5	104.9	14.2	40.3
T2	203-1		1	Other	RUB million	0.7	2.1	0.5	1.3	5.15
T2	203-1		1	Number of people who received aid from charity programs, total	people	1,081,395	3,559	2,658	no data	no data
T2	203-1		1	Science, education and improvement of the financial literacy of the public	people	78	15	21	no data	no data
T2	203-1		1	Support for WWII veterans	people	62	43	35	30	21

Engagement and training

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2020	2021	2022	2023	2024
T2	203-1		1	Healthcare, rehabilitation, and care for people with disabilities or COVID-19	people	1,081,255	2,470	2,512	no data	no data
T2	203-1		1	Other	people	–	1,031	90	–	–
Sponsorship										
T2	203-1		1	Funds allocated for sponsorship, total	RUB million	47.5	57.6	75.6	142.6	223.68
T2	203-1		1	Community engagement	RUB million	17.4	21	44.1	107.9	173.82
T2	203-1		1	Education and science	RUB million	22.6	28.5	17.0	24.4	32.5
T2	203-1		1	Sports and healthy lifestyle	RUB million	7.5	8.1	11.5	10.4	14.35
T2	203-1		1	Biodiversity	RUB million	–	–	3.0	–	3.0
Donations by the organization for political purposes										
T2	415-1		1	Funds allocated for political purposes	RUB million	0	0	0	0	0

Sustainability approaches and procedures

03

105 Genuine corporate governance and business ethics
118 Respect for human rights, equal opportunities and staff engagement
124 Environmentally friendly and trusted market infrastructure
131 Resource efficiency and environmental impact
133 Advanced practices of responsible investing
141 Trusted relations with local communities

MOEX Group's focus areas: 'Great'

Genuine corporate governance and business ethics

2-9 3-3

The corporate governance system

Moscow Exchange Group's corporate governance system is based on Russian statutory rules and recommendations issued by the Central Bank of Russia, as well as on international best practices and standards. To improve the quality and effectiveness of corporate governance, the system is constantly being improved to align with the requirements of regulatory bodies, the opinions of shareholders and investors, and the Group's development strategy.

The corporate governance system of Moscow Exchange Group is comprised of the following governing, auxiliary, and control bodies:

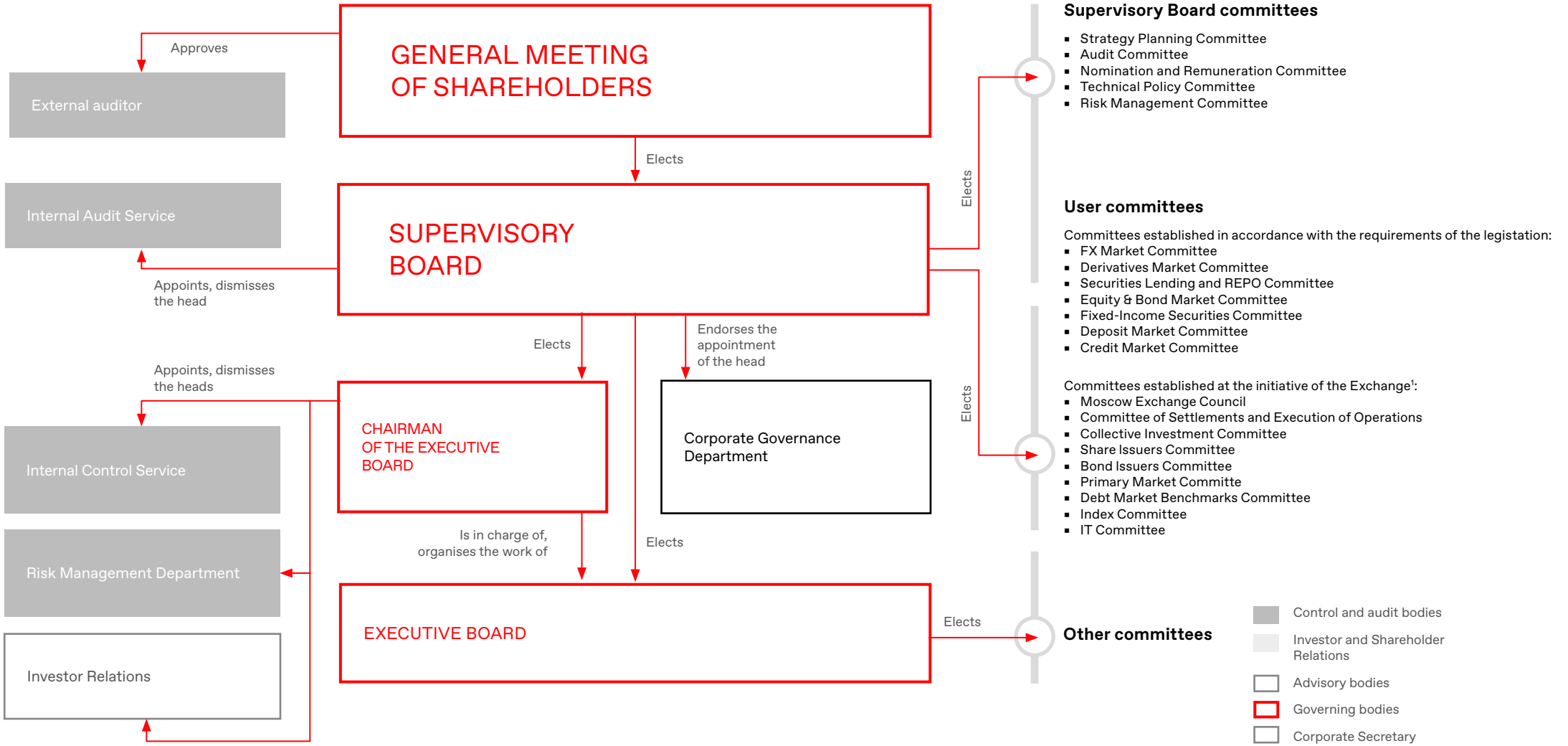
- the General Shareholders Meeting is the supreme governing body;
- the Supervisory Board handles general management of Moscow Exchange's activities and strategic management;
- the Supervisory Board committees have an advisory role; their responsibilities include preliminary consideration and formulation of recommendations to help the Supervisory Board decide crucial issues;
- the chairman of the Executive Board and the Executive Board itself are the executive governing bodies; they govern day-to-day activities at Moscow Exchange;
- the Internal Control and Internal Audit services oversee the effectiveness of risk management and corporate governance practices and compliance with legal requirements, corporate policies, and business processes, and also perform other functions; an independent external auditor reviews and confirms the Group's financial reports;
- the user committees are advisory bodies of Moscow Exchange;
- the Corporate Governance Department and the Corporate Secretary coordinate the Exchange's actions to protect shareholders' rights and interests.

Moscow Exchange's Corporate Governance Code is in force at the Group; it sets out core principles and objectives of the corporate governance system, including the principles of implementing corporate governance which are to be followed by the Group's companies. A top-level approach to management approved at Moscow Exchange and then integrated at all the Group companies. The NCC and NSD strive to implement all requirements relevant to Moscow Exchange in their activities.

Key documents:

- Federal Law No. 208-FZ dated 26 December 1995 "On Joint-Stock Companies"
- Federal Law No. 325-FZ dated 21 November 2011 "On Organized Trading"
- Central Bank of Russia Corporate Governance Code
- Listing Rules of the Moscow Exchange
- G20/OECD Corporate Governance Principles
- Internal policies, regulations and other by laws, including the following:
  - Charter of Moscow Exchange MICEX-RTS PJSC
  - Regulation on the Identification and Prevention of Conflicts of Interest by Moscow Exchange MICEX-RTS PJSC When Acting as a Trading Organizer and Financial Platform Operator
  - Succession Policy for Members of the Supervisory Board of Moscow Exchange MICEX-RTS PJSC
  - Regulation on the Stock-based Long-term Incentive Program for Key Experts of Moscow Exchange MICEX-RTS PJSC

Corporate Governance Structure



[1] Advisory bodies of the Exchange established in accordance with the requirements of Article 10 of Federal Law No. 325-FZ "On Organised Trading" dated 21 November 2011 and Regulations of the Bank of Russia No. 437-P "On Organised Trading Activities" dated 17 October 2014.

Governing bodies

General Shareholders Meeting

The General Shareholders Meeting acts in accordance with Russian legislation and the Charter of Moscow Exchange.

Supervisory Board

The Supervisory Board is the main governing body of Moscow Exchange, acting in accordance with the Charter and the Regulation on the Supervisory Board of Moscow Exchange, approved by the General Shareholders Meeting. The committees under the Supervisory Board consider sustainability-related issues in accordance with their scope of authority.

Supervisory Board members are elected by the General Shareholders Meeting to sit on the Board until the next Annual General Shareholders Meeting. The members of the Supervisory Board are elected by cumulative voting.

2-12

The competence of the Supervisory Board is defined in the Charter and is delimited from the competence of Moscow Exchange's executive bodies, which manage its day-to-day activities.

In particular, the Supervisory Board is responsible for:

- defining the vision, mission, and strategy, of Moscow Exchange,
- the strategic management of the Exchange and its long-term sustainable development
- setting up strategic goals and key performance indicators of the Exchange.

The Supervisory Board also adopts most of internal policies.

External and internal evaluation

2-18 3-3

In accordance with the recommendations of the Corporate Governance Code and best international practices, PJSC Moscow Exchange conducts an annual assessment of the effectiveness of the Board of Directors. According to the internal policy, the Appointments and Remuneration Committee of the Board of Directors regularly (once every three years) engages external consultants to conduct an independent assessment, while in other periods the Board of Directors conducts a self-assessment. In 2024, the Board of Directors conducted a self-assessment, and for 2025, the Appointments and Remuneration Committee of the Board of Directors has selected an external consultant to perform the independent assessment.

Remuneration of the Supervisory Board members

2-19 2-20

The current system of remuneration of Supervisory Board members is set by the Policy for Remuneration and Reimbursement of Expenses (Compensations) (the "Policy") and by the latest version of the Regulation on Remuneration and Compensation (the "Regulation") approved by the extraordinary General Meeting of Shareholders on December 13, 2024.

The Nomination and Remuneration Committee actively participates in improvement of the remuneration system for Supervisory Board members, taking into account corporate governance best practice and the experience of other public companies and international exchanges. The Policy and the Regulation apply only to members of Moscow Exchange Supervisory Board.

According to the Policy, remuneration paid to Supervisory Board members shall be sufficient to attract, retain and properly motivate individuals with the skills and qualifications necessary to work effectively on the Supervisory Board.

The Nomination and Remuneration Committee provides recommendations on remuneration of Supervisory Board members on the basis of an expert assessment of remuneration paid by Russian companies with similar capitalization and competitors of the Exchange.

The Policy and Regulation govern all types of payments, benefits, and privileges provided to Supervisory Board members and contain no other forms of short-term or long-term incentives of Supervisory Board members.

In order to implement the principle of independent decision-making, the remuneration of Supervisory Board members is not linked to the performance of the Exchange or the value of the Exchange shares and does not include stock option programs. Supervisory Board members enjoy no pension contributions, insurance programs (apart from the Supervisory Board member liability insurance and the conventional insurance associated with travelling to perform duties as a director or to participate in Supervisory Board activities), investment programs, or other benefits or privileges, unless specified in the Policy and Regulation. The Exchange does not provide loans to Supervisory Board members and does not enter into civil law contracts with them for the provision of services to the Exchange, including on non-market terms.

Remuneration for performing the Supervisory Board member duties shall not be paid to government officials, employees of the Bank of Russia, employees and managers of the Exchange or its subsidiaries.

Remuneration of directors for performing the duties of Supervisory Board members comprises basic and supplementary components.

The level of basic remuneration of a member of the Supervisory Board depends on whether such member is independent or not, and:

- for an independent member of the Supervisory Board, amounts to RUB 11 mln;
- for a non-independent member of the Supervisory Board, amounts to RUB 8 mln.

The following differentiated supplementary remuneration is paid to Supervisory Board members for performance of additional duties, requiring extra time and effort, of Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board, Chairman of a Supervisory Board Committee, or member of a Supervisory Board Committee:

- for the Chairman of the Supervisory Board, RUB 13.5 mln;

- for the Deputy Chairman of the Supervisory Board, RUB 5 mln;
- for the Chairman of a Supervisory Board Committee, RUB 4.5 mln;
- for a member of a Supervisory Board Committee, RUB 1.8 mln.

In order to ensure remuneration of Supervisory Board members corresponds to changing market demands, until the next cycle of remuneration level review, the Regulation provides for adjustment of the level of remuneration of Supervisory Board members in line with the consumer price index at the end of the year in which the corresponding composition of the Supervisory Board was elected, and accrued starting from 1 January 2024.

The basic and additional remuneration of a Supervisory Board member may be reduced by 50% if the Supervisory Board member has attended less than 75% of the meetings of the Supervisory Board or committees in person, respectively. If a member of the Supervisory Board took part in one third or less of the total number of meetings of the Supervisory Board or its committees or in one fourth or less of in-person meetings of the Supervisory Board or its committees, the respective part of remuneration is not paid.

Apart from the remuneration for work on the Supervisory Board and Supervisory Board Committees, members of the Supervisory Board are reimbursed for travel expenses relating to participation in in-person meetings of the Supervisory Board or its Committees, General Meetings of Shareholders, as well as events attended while performing duties of Supervisory Board members.

As per the current legislation of the Russian Federation, the “say on pay” concept is not applicable.

Executive Board

The Executive Board manages the day-to-day operations of Moscow Exchange. The chairman of the Executive Board acts on behalf of Moscow Exchange without the need for a power of attorney. He or she represents its interests, issues orders, gives instructions mandatory for all Moscow Exchange employees, and delegates certain powers.

Remuneration of Moscow Exchange executives

2-19 2-20

The system of remuneration of Moscow Exchange executives is regulated by the Policy on Remuneration and Compensation of Expenses of Executive Body Members. The policy sets out the principles of and approaches to remuneration; it establishes the procedure for determining the amount of remuneration and the types of payments, benefits, and perks granted to executive body members. Remuneration consists of a fixed and a variable component. The variable component accounts for a significant share of annual pay. There are plans to review and implement sustainability KPIs for Executive Board members. Consultants are not involved in determining remuneration.

The total amount of remuneration to be paid to Executive Board members is assessed by the Nomination and Remuneration Committee for compliance with the remuneration level at comparable companies, based on research purchased from leading consulting companies. Members of Moscow Exchange’s executive bodies are not paid remuneration for their work on the governing bodies of other companies of the Group.

Moscow Exchange Council and user committees

The main advisory and consultative body of the Exchange is the Exchange Council, whose task is to represent the interests of market participants and service consumers of the Group’s companies in order to ensure their needs are fully and comprehensively considered in the decision-making process regarding the organization and development of the exchange infrastructure and other financial market infrastructures.

The Exchange Council includes representatives from the Central Bank of Russia, the leadership of major market participants, self-regulatory organizations (SROs) in the financial market, issuers of shares, bonds, collective investment funds (CFAs), and other instruments, development institutions, government authorities, associations, unions, non-profit organizations related to the financial market, venture companies and funds, rating agencies, and other companies involved in financial and exchange infrastructure.

The Exchange Council’s responsibilities include, among other things, the following issues::

- elaborating proposals and providing recommendations to the Supervisory Board on how to improve Moscow Exchange Group’s development strategy;
- development and submission of proposals to the Board of Directors regarding the formulation of the Exchange’s priority projects.;
- developing proposals to improve Moscow Exchange’s infrastructure, clearing and settlement technologies and to attract market participants from new client segments and other areas and providing recommendations to the Supervisory Board or other competent bodies

Moscow Exchange Group interacts with market participants via user committees. Through these committees, Moscow Exchange Group receives feedback from clients on planned innovations to products and services, improves its exchange infrastructure, and prepares proposals for amending financial market regulations.

The user committees are advisory bodies made up of stakeholder representatives. Committee members give recommendations to the management bodies of Moscow Exchange on its strategic development and operations in certain markets. The user committees and the Moscow Exchange Council were created pursuant to Federal Law No. 325-FZ, dated 21 November 2021, ‘On Organised Trading’.

As of 31 December 2022, Moscow Exchange had the following user committees:

- Committees created pursuant to legislative requirements:
  - Foreign Exchange Market Committee
  - Derivatives Market Committee
  - Repo and Securities Lending Committee
  - Stock Exchange Committee
  - Fixed-Income Securities Committee
  - Deposit Market Committee
  - Credit Market Committee

- Committees created on the initiative of Moscow Exchange:
  - Exchange Council
  - Settlements and Transaction Documentation Committee
  - Collective Investment Market Committee
  - Share Issuers Committee
  - Bond Issuers Committee
  - Primary Market Committee
  - Index Committee
  - Debt Market Indicators Committee
  - Information Technology Committee

- Committees under the National Settlement Depository:
  - Quality and Risk Committee
  - Committee on Settlement and Depository Activities and Tariffs
  - Committee on Interaction with Registrars and Depositories
  - Central Depository Services Users Committee
  - Committee of Users of the Co-financing Administrator's Services

Preventing conflicts of interest

2-15 FN-EX-510a.2

In order to prevent conflicts of interest among members of the governing bodies, the Policy on Management of Conflicts of Interest and Corporate Disputes has been adopted. The key principles of this policy include

- the requirement that members of the Supervisory Board, members of the Executive Board, and the chairman of the Executive Board notify Moscow Exchange of conflicts of interest;
- priority of the interests of Moscow Exchange and its shareholders over the personal interests of the members of Moscow Exchange's governing bodies;
- contribution of the Supervisory Board to the prevention, identification, and settlement of corporate conflicts;
- priority participation of independent directors in preventing corporate disputes and performance of significant corporate actions by Moscow Exchange.

Sustainability management system

2-12 2-13 2-14

Sustainability-related powers are distributed among the Supervisory Board, the Executive Board and the chairman of the Executive Board; this distribution is established in the Charter of Moscow Exchange MICEX-RTS PJSC.

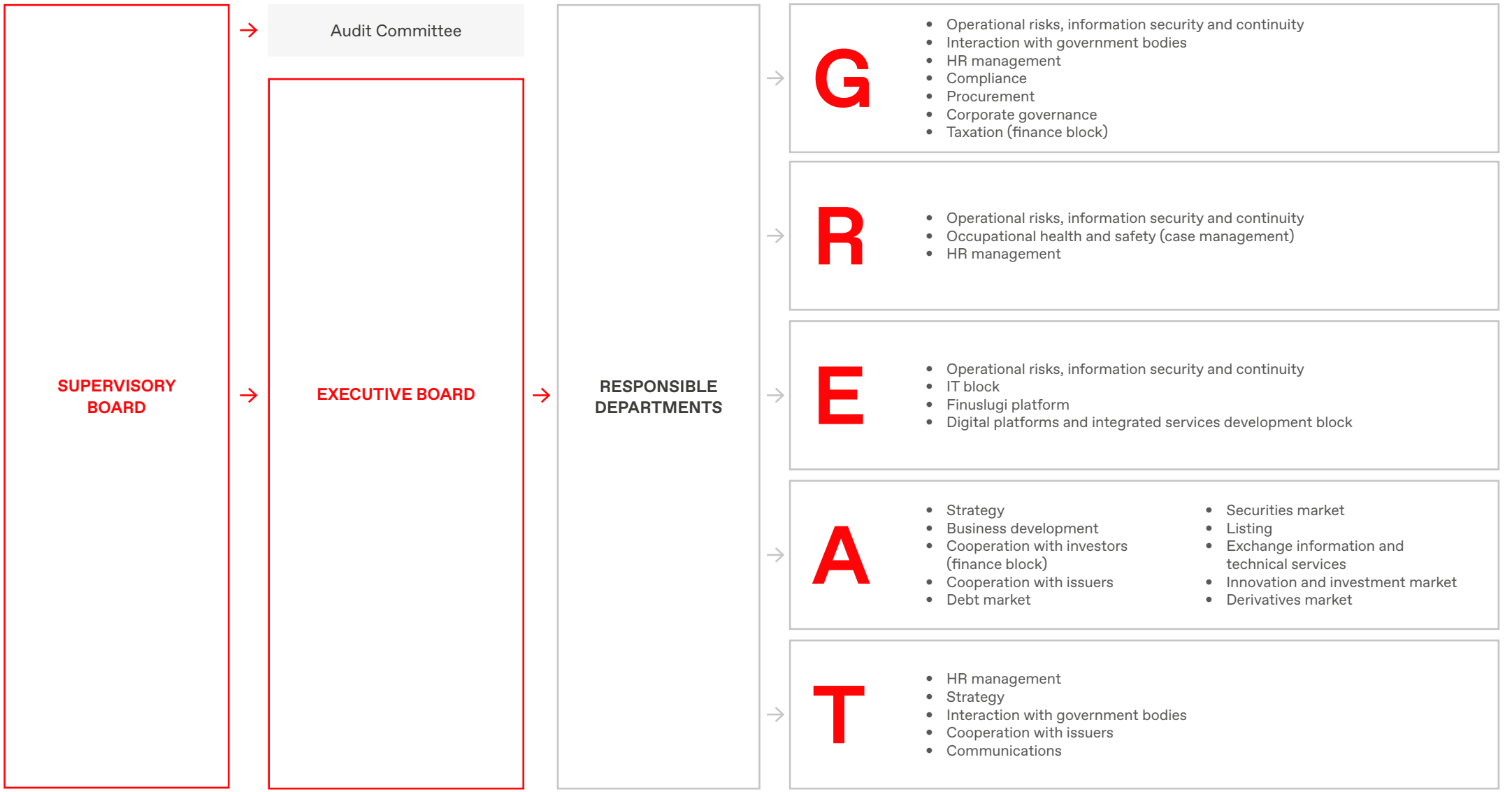
In accordance in the Charter the Executive Board adopts sustainability reports.

The Executive Board shapes Moscow Exchange's overall sustainability agenda and is responsible for operational decisions in this area. In 2021, the Executive Board decided to form the Sustainability Goals Working Group (SGWG). The body was created under the sustainability roadmap; its functions include the development of goals on economic, environmental, and social aspects. In 2024, the body convened once and considered the issues of the Report on the implementation of the roadmap for 2023 and the approval of the Roadmap for Sustainable Development for 2024. The chairman of the Executive Board manages sustainability-related activities and may delegate their management to operational subdivisions.

The Chairman of the Executive Board reports to the Supervisory Board on a quarterly basis on the status and performance of tasks in the following sustainability areas:

- Information security;
- Sustainable technological development;
- Risk management;
- Business ethics and compliance;
- Market access and customer relations;
- Development of sustainable exchange financing;
- The Growth Sector and the Innovation and Investment Market Sector;
- Employee engagement and performance;
- Informing issuers about the sustainability trends, standards and practices;
- Financial literacy improvement initiatives.

Management of the sustainability agenda at the level of operational subdivisions is shown in the diagram.


SUPERVISORY BOARD
Audit Committee
EXECUTIVE BOARD
RESPONSIBLE DEPARTMENTS
G
Operational risks, information security and continuity
Interaction with government bodies
HR management
Compliance
Procurement
Corporate governance
Taxation (finance block)
R
Operational risks, information security and continuity
Occupational health and safety (case management)
HR management
E
Operational risks, information security and continuity
IT block
Finuslugi platform
Digital platforms and integrated services development block
A
Strategy
Business development
Cooperation with investors (finance block)
Cooperation with issuers
Debt market
Securities market
Listing
Exchange information and technical services
Innovation and investment market
Derivatives market
T
HR management
Strategy
Interaction with government bodies
Cooperation with issuers
Communications

The chairman of the Supervisory Board and independent directors are regularly invited to speak at roundtables and conferences where sustainability-related issues are discussed. There is also interaction on relevant issues at the level of government authorities. The chairman of the Supervisory Board may receive enquiries and requests from stakeholders through the feedback form available on the corporate website. There are also informal channels for interacting with stakeholders. The members of the Supervisory Board are open to dialogue with all stakeholders, including through informal channels of communication, to receive and process enquiries and requests and submit them to management.

Business ethics and anti-corruption

Maintaining and developing a culture of trust and responsibility is a key priority of Moscow Exchange Group's updated strategy. The Group upholds high standards of corporate business conduct and values its reputation. In particular, Moscow Exchange adheres to the following principles

- zero tolerance to corruption principle (aversion to corruption in all forms and manifestations);
- employee engagement principle;
- principle of proportionality of anti-corruption procedures to the corruption risk;
- periodic risk assessment principle;
- mandatory counterparty inspection principle;
- openness principle;
- procedure efficiency monitoring and implementation control principle;
- principle of accountability and inevitability of punishment;
- conflict of interest prevention principle.

Key documents:

- Policy on Preventing Corruption-Related Offenses
- Code of Professional Ethics of Moscow Exchange
- Code of Ethics of NSD NCO JSC
- Code of Business Ethics of NCC NCO JSC
- Policy on Preventing Corruption-Related Offenses at NCC NCO JSC
- Procedure for Preventing Conflicts of Interest at NCC NCO JSC
- Moscow Exchange Information Policy
- NCC NCO JSC Information Policy
- Rules of Internal Control of NCC NCO JSC to Combat the Legalization (Laundering) of the Proceeds of Crime, the Financing of Terrorism, and the Financing of the Proliferation of Weapons of Mass Destruction
- Regulation on the Contractual Activities of NCC NCO JSC
- Information on efforts by Moscow Exchange Group counterparties to prevent money laundering and financing of terrorism
- Moscow Exchange's Know Your Customer/ Counterparty Policy
- Conflict of Interest and Corporate Conflict Management Policy

Responsible bodies:

- Each structural unit of Moscow Exchange is responsible for identifying and assessing risks in its own processes, including corruption-related risks
- Internal Control and Compliance Department

2-23

Key principles of the Moscow Exchange Code of Ethics:

- respect for staff and equal opportunity;
- respect for staff civil rights, including their right to freedom of speech;
- zero tolerance of corruption;
- prevention of conflicts of interest;
- combating money laundering and terrorism financing;
- countering the use of inside information;
- protection of Moscow Exchange's assets, including intellectual property rights;
- protection of shareholders' interests;
- non-disclosure of confidential information and protection of intellectual property rights;
- maintaining trust-based relationships with customers, partners, and government authorities;
- neutral stance towards political and religious activities (the Group's employees are, however, welcome to engage in such activities at their own expense and as private individuals);
- corporate social responsibility and commitment to sustainability.

Anti-corruption

The Group's companies adhere to the principle of aversion to corruption in all forms and manifestations. The Group's anti-corruption management approaches are defined in top-level documents, local regulations, and are also specifically implemented in key company regulations (e.g. procurement regulations).

Key documents:

- Code of Professional Ethics of Moscow Exchange;
- Regulation on the Identification and Prevention of Conflict of Interest in the Implementation of the Activities of the Organiser of Trading and the Activities of the Operator of the Financial Platform by Moscow Exchange (approved by the decision of the Supervisory Board of the MOEX dated 22 December 2021);
- The policy aimed at preventing corruption offences;
- The Rules for Reporting Violations and Abuses.

Key Principles of Anti-Corruption Policies in the Moscow Exchange Group

- The giving/receiving of any material benefits (including gifts and incentive payments) with the intent to gain or provide assistance in resolving any issue is strictly prohibited.
- Entering into agreements with third parties acting on behalf of the Group's companies is prohibited.
- Corruption risk control is implemented across all operational aspects. Anti-corruption procedures are transparent, clear, actionable, and proportionate to identified risks.
- The Group's companies include anti-corruption clauses in contracts and verify all counterparties.
- The Group ensures reporting channels for employees and external stakeholders to disclose corruption risks (including anonymously).

The Moscow Exchange Group emphasizes active participation of all employees, regardless of position, in shaping and implementing anti-corruption standards and procedures. Effective anti-corruption management is a key ESG factor for the Group, serving as a competitive advantage in business partner and investor relations and a driver for enhancing strategic goal implementation efficiency.

Companies of the Moscow Exchange Group implement a comprehensive set of measures within the anti-corruption initiatives to prevent, detect, and mitigate cases of illegal, unethical, or corrupt behavior by their employees and counterparties. This includes: maintaining the relevance of anti-corruption policies, informing all employees of these policies, regularly conducting training on anti-corruption issues, acquainting counterparties with the principles and procedures applied in the field of anti-corruption, and placing relevant information in publicly accessible policy documents, including anti-corruption clauses in contracts, and in materials of processes with elevated corruption risk (e.g., procurement documentation).

205-3

In 2024, no cases of corruption-related misconduct by employees or violations of anti-corruption clauses by counterparties were reported. No contracts were terminated due to non-compliance with anti-corruption conditions.

Relevant internal documents of the Moscow Exchange Group companies are permanently accessible to employees and other stakeholders. To improve effectiveness, anti-corruption requirements and procedures are tailored to specific business processes.

The Group prioritizes monitoring the effectiveness of anti-corruption measures. A biannual self-assessment is conducted, and results are reported to the Board of Directors alongside the half-year report on the anti-corruption initiatives' outcomes. Key achievements in this area are also communicated to all employees during the annual Compliance Day.

The Exchange actively promotes anti-corruption best practices through:

- Annual conferences such as "Compliance: Key Trends of the Year";
- Participation in the Russian Business Anti-Corruption Charter and fulfillment of voluntary obligations, including regular declarations of implemented anti-corruption measures as per the Guidelines for the Assessment of Anti-Corruption Measures for public reporting and verification;
- Methodological support for other organizations, with experts from the Exchange contributing to professional compliance communities, speaking at conferences, and teaching training programs.

IIn identifying corruption risks and defining mitigation measures, the Group considers positions with elevated corruption risks. In practice, these include members of management bodies and heads of all structural units. The anti-corruption compliance system is designed as if all roles were classified as high-risk, ensuring: regular and comprehensive anti-corruption information for all employees; conflict-of-interest declarations confirmed annually and during specific decisions (e.g., approving materials for the Procurement Committee).

The tone from the top on compliance issues, including business ethics and anti-corruption, is a priority. This is demonstrated through: leadership rhetoric at corporate events; regular approval of updated policies and internal documents addressing anti-corruption and compliance matters.

Countering Unfair Practices Control

Measures to prevent, detect and combat misuse of insider information and/or market manipulation have been developed and are in place at Exchange, including with regard to the availability of internal documents, designation of responsible persons and enforcement of internal control rules to prevent, detect and combat misuse of insider information and/or market manipulation.

Financial monitoring

In order to combat money laundering, financing of terrorism and proliferation of weapons of mass destruction, the internal control system to combat money laundering, financing of terrorism and proliferation of weapons of mass destruction has been developed at Exchange.

Moscow Exchange was registered with the US Internal Revenue Service (IRS) as a financial institute observing the requirements of FATCA (Participating Financial Institution not covered by an IGA). Exchange was assigned with the Global Intermediary Identification Number (GIIN): XNBBND.00005.ME.643.

CRS (Common Reporting Standard) is an international equivalent of FATCA aimed at improving the tax transparency and preventing global evasion of taxes. In May 2016, the Russian Federation confirmed its participation in fulfilling the CRS requirements. The Russian financial market organisations are obliged to identify customers who are tax residents of foreign countries (territories) and provide data on such customers and their accounts to the Federal Tax Service of Russia.

Compliance for the market

Moscow Exchange creates compliance technologies helping the market participants consider their customers and financial instruments through the lens of Exchange experience, improve the quality of compliance with the regulatory requirements and risk assessment.

Since 1 July 2019 requests for the list of insiders to be provided by bidders have been sent by Exchange via the electronic data interchange system (EDI) to the address of the bidder in the Exchange EDI. The developed Insider List Management System has been intended at creating, maintaining, accounting, storage and transfer of the lists of insiders to the trade organiser in accordance with Art. 9 of the Federal Law No. 224-FZ dated 27 July 2010 On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation (hereinafter referred to as the Insider Law).

The Insider List Management System has been designed to provide functionality for the submission of lists of insiders to stock exchanges by entities subject to the Insider Law. In 2024, the implementation of a new Insider List Management System was completed. During the first half of 2025, the transition of issuers and market participants to the new system is expected. The system also enables monitoring of deadlines for submitting insider lists, provides flexible tools for exporting and importing insider lists (files in various formats), and includes an additional channel for submitting requests to PJSC Moscow Exchange for insider list disclosure.

Exchange guarantees secure transmission of information over a closed communication channel, using SSL connection and data encryption.

In addition, Exchange mitigates the risks of unauthorised access to information contained in the Insider List Management System ensuring that authorised persons of entities subject to the Insider Law are authorised when they are provided with a login and password to access the System using MOEX Passport when issuing login credentials. The new version of the system complies with the requirements of Federal Law No. 152-FZ dated June 27, 2006 “On Personal Data,” the Order of the Government of the Russian Federation No. 1119 dated November 1, 2012 “On the Approval of Requirements for the Protection of Personal Data during Their Processing in Personal Data Information Systems,” and the Order of the Russian Federal Service for Technical and Export Control No. 21 dated February 18, 2013 “On the Approval of the Composition and Content of Organizational and Technical Measures to Ensure the Security of Personal Data during Their Processing in Personal Data Information Systems.”

Code of Conduct

Exchange promotes the establishment and distribution of the best compliance practices in the market. In 2021, in order to establish and maintain standards of good conduct, the adherence to which contributes primarily to a favourable investment environment in the Russian financial market, a Code of Conduct was created as the joint initiative of the Bank of Russia, SRO, Moscow Exchange Group, as well as trading and clearing members, a mechanism for adherence to the Code was implemented, and information on the Code was collected and reviewed. The Code was approved by the Exchange Council and the Supervisory Board of Moscow Exchange.

The Code is advisory in nature. At that, taking into consideration the importance of the Code’s goals, Moscow Exchange Group encourages organisations to join the Code and strive to conduct their activities in the financial market in accordance with the Code principles. In order to join the Code, a signed Declaration of Joining the Code shall be sent to the Department of Internal Control and Compliance of Moscow Exchange.

If a breach of the Code or a situation requiring attention related to the Code or its scope of application is identified, the relevant information can be forwarded to Hot Line for Compliance. If necessary, the Bank of Russia, SRO, organisations (a working group format) will be invited to consider the respective inquiries.

Key documents:

- The Federal Law No. 224-FZ dated 27 July 2010 On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation;
- Instructions of the Bank of Russia dated 22 April 2019 No. 5129-U On the Procedure for Transfer by Legal Entities specified in Cl. 1, 3–7, 11 and 12 Art. 4 of the Federal Law No. 224-FZ dated 27 July 2010 On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation, of the List of Insiders to the Trade Organiser, through which Transactions in Financial Instruments, Foreign Currency and/or Goods are Carried Out, upon its Request;
- Procedure for the Transfer of Insider Lists to Moscow Exchange MICEX-RTS Public Joint-Stock Company dated 22 July 2022;
- Code of Conduct.

Responsible body:

- Department of Internal Control and Compliance.

Mechanisms for reporting instances of corruption and violations of standard business practices

205-2 2-23 2-25 2-26 3-3

The Group created SpeakUp!, a portal for reporting compliance-related issues, enabling the responsible officers to be promptly informed of possible instances of corruption and violations of standard business practices. The information reported is considered confidentially; the Group's anti-corruption policy guarantees non-retaliation – official or otherwise – for those who report information. After processing, statistics on reports submitted via SpeakUp! are sent to the Audit Committee, and, if necessary, they are escalated to the Supervisory Board. Third parties can use the SpeakUp! function on the Group's website.

Employees can also use the SpeakUp! portal to get advice on ethical business conduct and anti-corruption. Moscow Exchange adheres to the open-door principle; employees can also directly contact the compliance department by phone, submit questions via a dedicated email address, and use the internal compliance portal. Information about obtaining advice on business ethics is provided to employees in the course of training on anti-corruption policies and methods.

The following procedure to identify situations with signs of a breach has been implemented and used at the Exchange:

1. conducting a mandatory investigation;
2. if necessary, the responsible department (compliance) may involve other departments in the investigation;
3. when carrying out an inspection, written explanations may be obtained from those who have committed violations, as well as other documents necessary for the purposes of the inspection;
4. a report is drawn up on the inspection results including the grounds for and timing of the inspection, the violations found during the inspection, their causes and the persons responsible for them, as well as proposals and recommendations for remedying the violations found and preventing them in the future, which is submitted to the Chairman of the Executive Board of Moscow Exchange;
5. based on the inspection results the Chairman of the Executive Board of Moscow Exchange decides on the imposition of disciplinary and/or material liability actions to persons who have committed violations, as well as on sending documents to law enforcement bodies and/or the court for the imposition of property, administrative, criminal liability actions in accordance with the law of the Russian Federation.

To ensure that staff awareness of anti-corruption practices and methods remains high, Moscow Exchange Group provides information to its personnel at several levels:

1. Upon hiring, new employees undergo a brief training course and read and sign key documents.
2. Whenever the values, principles, or behavioral standards and rules of Moscow Exchange change, staff are informed accordingly through the internal portal and other means of internal communication (the corporate magazine, posters, newsletters, etc.).
3. Supervisory Board members who are not employees of Moscow Exchange Group are introduced to new values, principles, standards, and rules of conduct when approving the relevant documents.
4. The Group also runs an internal training course that is mandatory for all employees.

Approach to identifying material breach of legislation

2-27 3-3

Pursuant to the Rules for Managing Risks Associated with Activities of a Trade Organiser and Digital Financial Asset Exchange Operator of Moscow Exchange, the events, which led to the following consequences, shall be treated as a material breach of legal requirements of the Russian Federation:

Significant events include events whose implementation may significantly affect future activities:

- possible suspension of certain operations, suspension of activities;penalties imposed by the supervisory bodies in the form of fines exceeding RUB 700,000;
- possible suspension of certain operations, suspension of activities;
- a surge of negative feedback from customers/counterparties in excess of 70 % of the average number of negative publications for the previous year;
- negative information in the media about the Exchange management;
- a financial loss exceeding the limit set for the current year for the relevant type of risk;
- Disruption of key Exchange systems;
- violated deadlines for the implementation of key strategic areas for 12 months or more;
- a significant increase in the implementation cost of key strategic areas;
- a significant reduction in the profitability of the strategic areas being implemented;
- a significant reduction in the profitability of the key Exchange products;
- significant information leaks, successful attacks on key Exchange systems;
- other consequences able to provide a significant negative impact on Exchange operations.

Approach to taxation

207-1

The approach to taxation is described in the tax strategy of Moscow Exchange Group. In 2023, a tax risk management (control) system was introduced in most of the Group's companies, including Moscow Exchange, NSD and NCC. In its tax-related activities, the Group relies on the requirements of the tax legislation and considers effective management of tax risks to be a significant factor in increasing the Group's value. In 2023, there were no tax disputes at the Group.

The Company values its reputation as a responsible taxpayer and strictly complies with tax laws in all jurisdictions where it does business. As a major taxpayer, the Group recognizes the importance of being a socially responsible business and strives to balance corporate, government, and public interests.

The tax strategy was approved in 2022 and is posted on the website of PJSC Moscow Exchange.

The Group adheres to the following guiding principles for the tax function:

- systemic, consistent, and transparent management of tax-related issues;
- clear allocation of functions and responsibilities among the parties involved in tax relations;
- participation of the Group's senior management in decision-making on key tax issues, as well as timely involvement of tax experts in decision-making on corporate issues;
- availability of effective tools for monitoring the implementation of decisions, including automation of key processes and procedures.

The tax strategy is approved by the Supervisory Board of Moscow Exchange. The tax strategy is revised whenever the approaches set out in the tax strategy are changed.

207-2

The Internal Audit Service (IAS) is responsible for monitoring compliance with the tax strategy and legal requirements. Identification, description and assessment of tax risks, including tax monitoring, are carried out by the Taxation Group. At the same time, the tax management system is assessed by the IAS at least once a year. The approach to taxation is set out in the Group's tax strategy.

Moscow Exchange and the NCC take the following approach to tax risks:

- tax risks are integral to the Group's risk management and internal control system; they are identified according to the principles established by Moscow Exchange's Supervisory Board: continuity, economic feasibility, and efficiency;
- all identified tax risks are subject to an assessment and materiality ranking;
- tax risks are monitored quarterly through control procedures.

The fulfilment of tax obligations is subject to an annual audit procedure and is disclosed in the Group's annual reports.

207-3

Moscow Exchange and the NCC are involved in tax monitoring. The NSD plans to join tax monitoring in 2025. Tax monitoring refers to an open dialogue between the Group companies and the tax authorities. The exchange of information is facilitated via remote access to the information systems of Moscow Exchange and the NCC, as well as to their accounting and tax reports. This method of providing data to the tax authority allows the Group to promptly coordinate a position with the tax authority on the taxation of planned and completed transactions.

Moscow Exchange has joined the following organisations which discuss issues related to transparent taxation: Non-profit organisation National Financial Association (NGO NFA), Association of Banks of Russia (ABR), and National Association of Stock Market Participants (NAUFOR). Moscow Exchange I involved in preparing amendments to tax legislation based on best practices, representing the interests of financial market participants.

The Group discusses pressing issues associated with amendment of the tax legislation at working groups, committees, and roundtables; it also prepares draft regulations and requests for clarification of the legislation. It can also analyze, update, and submit proposals to government authorities to amend the tax legislation.

Key document:

- Tax Strategy of Moscow Exchange Group

Responsible bodies:

- Operational subdivisions: Finance Unit (Department of Accounting and Reporting, Taxation Group);
- Executive Board of Moscow Exchange (review of risk management regulations);
- Risk Management Committee;
- Supervisory Board (taking decisions on the tax risk management policy).

Supply chain management

Moscow Exchange Group emphasizes responsible supply chain management and close cooperation with suppliers of products and services in order to ensure economically efficient of procurement and to mitigate relevant financial and non-financial risks. The Group has a vested interest in developing fair competition on the market and strives to cooperate with reliable and responsible suppliers. To this end, in 2024, a function of independent financial control of all key stages of procurement will be created, and special emphasis will be applied on the principle of multi-vendor as the basis for competition and savings in procurement process, the abandonment of procurement by e-mail in favor of ETP (electronic trading platforms), and overbidding and anti-dumping measures will also be introduced.

Key documents:

- Regulation on Procurement of Moscow Exchange;
- Internal regulations on interaction between Moscow Exchange and other companies of the Group

Responsible bodies:

- operational subdivisions (procurement initiation, preparation of requirements and terms of reference)
- Procurement Assurance Department (organisation and implementation of procurement)
- Procurement Committee (approval of purchases exceeding RUB 8 million)
- Executive Board of Moscow Exchange (approval of purchases exceeding RUB 300 million)
- Supervisory Board of Moscow Exchange (approval of purchases exceeding RUB 1 billion)

Key principles of procurement

- transparent procurement: any supplier may take part in the Moscow Exchange's procurement; auctions are held on a B2B and Roseltorg digital trading platforms;
- equality, fairness, non-discrimination, and no unreasonable competition restrictions imposed on participants in procurement: all participants, regardless of the size of their business and their country of registration, enjoy equal rights to participate if the transparency and substantive criteria are met; In 2024, this principle received particular attention. The Procurement Policy established rules on the adequacy of blocking factors to procurement conditions and introduced a requirement for financial oversight to verify compliance with blocking factors during procurement activities;
- no provision of services by suppliers who violate Russian legislation currently in effect, including the Labor Code;
- zero tolerance for any corrupt practices.

2-6

The bulk of procurement by Moscow Exchange Group relates to IT, specifically the development, maintenance, and purchase of modern software and hardware. Due to the specific requirements of Moscow Exchange, its activities often demand unique technological solutions. In most cases, such challenges are solved by consultants and contractors. The Group contributes to boosting demand for innovative and high-tech products and services, as well as creating new jobs in the supply chain.

Supply chain risk management

414-1

Moscow Exchange Group always assesses economic, financial, and related-party risks associated with all its suppliers, using the latest data for verification (which should be no older than one year). Suppliers assessed to have a high level of risk are not granted contracts. If a supplier is found to be dishonest (breaching a contract or bidding requirements), they may be disqualified.

In accordance with internal regulations, the procurement documentation includes a link to the corporate portal or an email address where losing bidders can submit feedback on the transparency and fairness of procurement procedures.

To manage ESG risks in the supply chain, Moscow Exchange Group uses standard contract templates containing clauses stipulating that suppliers must comply with Russian legislation (including the Labor Code), as well as a clause emphasizing the Group's zero tolerance for corruption and bribery. In the agreements concluded between Moscow Exchange Group and its suppliers, the parties warrant that their employees will not offer, solicit, or consent to any corrupt payments (in cash or valuable gifts) to any persons, nor accept such money or gifts.

Respect for human rights, equal opportunities and staff engagement

2-23

Moscow Exchange Group recognizes the important role of employees in the successful achievement of its goals and its consistently high reputation on global financial markets. The Group places great emphasis on professionalism: employees are expected to successfully achieve the companies' objectives in finance and IT. Therefore, HR strategies prioritize training and development, personal growth, well-being, and comfort in the workplace.

The Group fosters a strong corporate culture, which covers gender equality issues, labor rights, and human rights. It is continuously improving its incentive and social programs, and encourages employees to maintain good health. All employees can communicate their opinion on various matters to their employer; they can have a say in internal regulations, practices, and business processes in line with their competencies. All this helps the Group in solving tasks on an international level while building the country's financial market infrastructure.

Key documents:

- Internal labor regulations
- Regulation on Variable Remuneration
- Regulation on Annual Bonuses
- Regulation on Corporate Social Support

Responsible body:

- Personnel and Human Resources Policy Department

Employee engagement and efficiency

Key HR policy objectives

2-24

The Human Resources Policy of Moscow Exchange Group sets the following key objectives:

- engagement, motivation, and retention of high-end professionals;
- provision of opportunities for continuing professional development;
- creation of an atmosphere facilitating realization of employees' potential and achievement of the Group's strategic goals.

2-12

The Supervisory Board of Moscow Exchange considers issues associated with HR management, identifies strategic objectives in this area, and monitors the achievement of corporate goals. Among the matters considered at meetings of the Supervisory Board are:

- approving key HR policy documents, including the Long-term Incentive Program;
- principles and approaches to remuneration of the Group's employees.

In order to support the implementation of the Group's Strategy for 2023–2028, the annual incentive system approved in 2023 continued to operate in 2024. Additionally, participants in the long-term incentive program based on PJSC Moscow Exchange shares, launched in 2023 (Program-2023), were granted the right to exercise the first tranche, and the vesting period for the second tranche of Program-2023 will expire in 2025.

Social climate

2-29

Moscow Exchange Group is strongly focused on the opinions and motivations of its employees in order to maintain a positive social climate in the workplace, as well as to encourage staff to have a keen interest in operating results (for more details about the specific measures taken, see the sections "Employee remuneration and motivation" and "Corporate culture"). Monitoring is carried out in the form of an annual comprehensive study of employee engagement.

The comprehensive study of employee engagement consists of three sections:

- Engagement - an index reflecting employee motivation and the productivity of the working environment in a department
- Loyalty - an index reflecting the commitment of employees of the company.
- Satisfaction - the extent to which employees are content with their work, working conditions, and the work atmosphere at the company.

The results of the study are used to develop and prioritize measures aimed at improving employee engagement indicators. In order to prepare further actions, employee focus groups are also held.

Employee performance reviews

404-3

Moscow Exchange Group conducts annual performance reviews of all staff who have worked at the Group for more than three months of the reporting year. The criteria used in the reviews include both the achievement of personal targets and the completion of compulsory compliance training. Any confirmed violations of corporate requirements are also taken into account.

Employee remuneration and motivation

Employment relations

2-23 3-3

Employment relations at the Group's companies fully comply with Russian law. The companies of the Group also provide additional social benefits.

The commitment of the Group's companies to the principle of non-discrimination in their hiring practices and to fill all vacancies objectively are enshrined in the values of the Group and the Code of Professional Ethics of Moscow Exchange.

All types of leave envisaged by Russian law are provided to Moscow Exchange employees. These include annual paid leave, unpaid leave at the employee's request, educational leave, maternity and parental leave, leave to care for a child of up to three years of age, days off to care for a disabled child, days off to donate blood, etc.

402-1

Moscow Exchange strives to avoid forced redundancies. The minimum notice period for future operational changes at the Group's companies is two months, in accordance with Russian law.

Employee remuneration and benefits

Moscow Exchange Group offers its employees competitive levels of pay, which includes fixed and variable (bonus) components. Both components are determined based on an existing system of levels of seniority (pay grades) and labor market data. The bonus portion depends on the overall performance of the Group and the employee's individual performance. In order to retain key management personnel and ensure that they remain focused on the long-term development of the business, the Group has a Long-term Incentive Program, which is approved by the Supervisory Board. Long-term KPIs are also set for specialists below the manager level.

401-2

Moscow Exchange Group provides its full-time employees with a benefits package that includes insurance services, medical insurance, and other perks (including programs that encourage a healthy lifestyle and hobbies). Insurance packages are available to part-time and temporary staff as well.

The Social Affairs Commission of Moscow Exchange considers requests from employees for financial aid due to accidents or emergencies not covered by existing insurance programs.

Type of programs	Description of programs	Types of employees covered by the program
Insurance services	Accident and illness insurance	All employees
	Voluntary health insurance	All employees; It is possible to insure family members at their own expense (above the established limit).
	International health insurance	All employees; they may also insure their relatives at their own expense
	International travel insurance	All covered by voluntary health insurance
Medical services	Paid sick leave of up to 100% of base remuneration (in accordance with Russian law—up to 10 days)	All employees
Parental leave	Compensation for parental leave in accordance with Russian law	All employees
Maternity leave	Compensation of up to 100% of base remuneration (in excess of the statutory level established by Russian law)	All employees
Social programs	PrimeZone corporate discount program	All employees

In addition to the employee benefits package, the Moscow Exchange Group actively supports employee initiatives in launching internal corporate clubs. Currently, employees are engaged in competitions of nine clubs: the MOEX Run & TT running club, the MOEX Chess club, the MOEX Smart Club (intellectual activities), MOEX Yoga, a football team, a hockey team, a volleyball team, the MOEX Gaming esports club, and the MOEX Sailing sailing club. The Group supports employees' pursuit of an active lifestyle by providing resources for club activities – from facilitating training to participating in the country's largest corporate competitions.

Corporate culture

The Moscow Exchange Group develops a corporate culture based on the Group's values, mission, and vision. New values to support the Group's revised strategy were developed in 2024.

Moscow Exchange Group Values

Mission

We transform the financial market to grow the well-being of each individual.

Vision

To be the preferred choice for open and efficient financial management.

Create Value for the Customer

- We develop industry-leading products and rapidly implement solutions that are critical to our clients.
- We ensure a high level of reliability for our infrastructure and services and deliver on our promises.

Drive Innovations

- We continuously learn, explore new ideas, and openly share our best innovations.
- We engage in strategic experimentation and implement the most effective solutions to maintain a competitive edge in the market.
- We develop innovative solutions at the intersection of different industries and boldly bring them to life.

Achieve Success as a Team

- Collaboration and respect are the foundation of our culture. We trust our team and value the contribution of every individual.
- We collaborate closely, openly discuss challenges, and efficiently achieve company goals.
- Each individual is accountable for their own and the team's outcomes.

Lead with Professional Excellence

- We are the foundation of the capital market infrastructure. We are growing beyond being just an exchange – we are creating services for efficient financial management.
- We implement ambitious goals and shape the future of the financial industry.
- We integrate modern technologies into our products.
- We are committed to high quality.

Key corporate culture objectives:
- increasing employee engagement in implementing strategy;
- developing effective models of behavior for employees to implement business objectives at Moscow Exchange Group;
- improving the efficiency of vertical, horizontal, and cross-functional cooperation by employees.

The Moscow Exchange Group is integrating updated corporate values into all key HR processes in 2024 and 2025, including the internal communications system, incentive system, performance review system, and corporate training processes. In order to improve employee engagement, staff are encourage to provide feedback (see the subsection "Social climate").

Employee appreciation

Moscow Exchange Group has non-financial incentive programs in place for its employees.

As part of the Appreciation Program, an annual contest is held to identify the most active and best performing employees of Moscow Exchange Group, as well as the best functional and project teams. Winners are selected in five categories, and the corporate intranet is used for the voting.

The Group also honors employees who have worked for 20, 25 and 30 years in the Group are awarded valuable gifts.

The MEMS program allows employees to earn virtual currency for taking part in the Group's various activities and for demonstrating an unconventional approach to problem-solving. They receive the"internal currency" from their managers in recognition for their performance, from their colleagues for helping them in the course of their work, and from the companies of the Group for active participation in corporate activities. They can redeem the "internal currency" at the Group's in-house store to buy Moscow Exchange Group souvenirs that are unavailable for purchase elsewhere.

Learning and development

404-2

The learning and development system of Moscow Exchange includes educational programs, development in the workplace, and self-study resources. Employees themselves choose what type of training they would like to engage in. Staff can use state-of-the-art technologies, corporate resources, and other tools to meet their development needs.

Evaluation of learning needs

3-3

Moscow Exchange has traditionally paid considerable attention to the quality of training, and it regularly analyzes employee competencies and experience participating in training courses and programs. This helps Moscow Exchange plan the further development of the professional development system.

To identify learning needs, a comprehensive study is carried out to analyze HR risks, assess the effectiveness of educational activities, obtain 360-degree feedback, and identify the most promising employees.

Every quarter, any Moscow Exchange employee can apply to take hard-skills training . All requests are considered and approved based on the allocated budget, provided that there is a confirmed business need for the training. The Group also conducts compulsory training sessions in soft skills for novice managers. An individual development program is created for members of the succession pool (successors to key positions).

Diversity and equal opportunity

2-23 3-3

In accordance with Russian law, the principles of Conventions No. 111 and 156 of the International Labour Organisation, and the Code of Professional Ethics of Moscow Exchange, the Group does not tolerate any form of discrimination in the workplace. Moscow Exchange Group respects all cultures, opinions, and lifestyles. It rejects all forms of harassment and discrimination based on gender, religion, way of thinking, ethnicity, nationality, physical ability, gender identity, skin color, marital status, political views, or affiliation/non-affiliation with any social group.

Moscow Exchange does not participate in any actions that could contribute to a workplace atmosphere of intimidation, hostility, abuse, or abasement of human dignity. The Group strives to provide equal employment opportunities and ensure gender equality among its staff.

The work schedule and scope of work of Moscow Exchange employees are regulated by the respective job descriptions and internal regulations, which are fully compliant with the Labor Code of the Russian Federation. Additional hours of work—or any overtime work as stipulated in the respective employment contract—require the personal consent of the employee, and such work is paid in accordance with Russian labor law.

According to the Code of Professional Ethics, hiring, filling vacancies, determining remuneration, and providing opportunities for upgrading employee skills and training are based on the professional qualities and performance metrics of individual employees. The Group has zero tolerance of any forms of favoritism.

Key documents:

- Human Resources Policy of Moscow Exchange Group
- Code of Professional Ethics of Moscow Exchange
- ILO Conventions Nos. 111 and 156
- UN Universal Declaration of Human Rights

Responsible body:

- Personnel and Human Resources Policy Department

Occupational health and safety, and well-being of employees

3-3 403-1 403-4

Moscow Exchange Group takes responsibility for the health and safety of its employees; it sets corresponding goals and objectives, and plans and funds activities to achieve them. The occupational health and safety management system of Moscow Exchange conforms to the requirements of Russian law. The occupational health and safety management system (OHSS) is an integral part of the management and production system of the Moscow Exchange Group and allows to manage risks in the field of health and safety and develop effective protective measures to prevent accidents. The Group also has the Occupational Health and Safety Policy and Targets, which were approved in 2023 and lay out core commitments to achieve common goals of occupational health and safety.

According to the Occupational Health and Safety Policy, Moscow Exchange Group assumes the following obligations:

- The priority is to preserve the life and health of the Group's employees.
- Continuous identification of hazards, risk assessment and management to minimize the impact of hazards, prevent industrial accidents and occupational diseases, and prevent accidents and accidents.
- Compliance with the requirements of the Russian Federation legislation in the field of labor protection applicable to the Group companies.
- Implementation of the principle of continuous improvement of the OHSS and its effectiveness through the distribution of responsibility for occupational safety issues, control and analysis of labor protection at each workplace and in the Group as a whole, timely adoption of management decisions on improving and updating the OHSS.
- Planning and implementation of activities aimed at protecting health and ensuring occupational safety, risk management and reduction, with the allocation of the necessary resources for this.
- Applying constant efforts for increasing the awareness and competence of workers in matters of labor protection in order to obtain the necessary safe working skills.
- Informing employees and interested parties about the state of labor protection at each workplace and in the Group as a whole.
- Involving all workers to participate in occupational safety management. Implementation of the idea that occupational safety and health protection at every workplace in the Group as a whole is everyone's business.

Evaluation of working conditions and professional risk assessment

403-2 403-4

In accordance with internal regulations, the heads of Moscow Exchange's business units manage OHS activities. In the event of any complaints regarding working conditions (for example, lack of light, malfunctioning ventilation or air-conditioning systems, etc.), or where any occupational health and safety violations are identified, any employee can submit a request to technical support describing the problem.

In accordance with the Labor Code of the Russian Federation, complaints about working conditions, as well as an employee's refusal to perform work in the event of a danger to his life and health due to violation of labor protection requirements, do not entail bringing him to disciplinary liability.

403-8

The processes of internal audit of the occupational safety management system are prescribed in local regulatory documents on occupational safety (regulations, procedures), in which the main significant areas are identified with the allocation of responsibility between the officials. The internal audit of the occupational health and safety management system falls within the competence of the Moscow Exchange Internal Audit Service.

Occupational health and safety training

403-5

All new employees of the Group undergo compulsory induction briefings on occupational health and safety, fire safety, civil defense, emergencies, and electrical safety. In addition, the OHS training system includes:

- an interactive video course on occupational health and safety;
- mandatory training and testing of knowledge of labor protection requirements for certain categories of workers in a specialized training center;
- an intranet portal where employees can review all OHS instructions and regulations and undergo online training.

Good health and employee well-being

403-6

The Exchange has a strong focus on the health of its employees, as well as their relatives, and provides the following types of insurance:

- voluntary health insurance (VHI), which ensures that an employee and his/her relatives receive necessary medical services, including paid ambulance, dental care, and treatment in high-comfort wards;
- voluntary international health insurance (VIHI), which provides assistance to employees with critical illnesses (cancer, surgical procedures such as cardiovascular surgery, neurosurgery, etc.) in clinics around the world, including the Russian Federation;
- Accident and Illness insurance that provides compensation for damage to the life and health of employees, as well as additional financial support for relatives in the event of loss of breadwinner or disability of an employee.

If necessary, the voluntary health insurance provides employees with support for pregnancy and childbirth.

Fruit is provided for employees at the Group's offices, the cafeteria offers healthy food, and vending machines feature a healthy assortment of snacks.

There is a gym for employees, with cardio machines, table tennis tables, and opportunities are provided for running, swimming, volleyball, basketball, soccer, and hockey. Competitions are also held. The Moscow Exchange indoor soccer league holds a tournament every year, with teams from various investment companies and banks taking part.

In order to prevent the spread of infectious diseases the Group's companies take comprehensive measures to continually protect their employees.

Environmentally friendly and trusted market infrastructure

Risk management

Moscow Exchange Group has successfully established an integrated risk management system that complies with Russian regulatory requirements, as well as with leading international standards and best practices.

Key documents:

- Market operator-related risk management rules
- Financial platform operator-related risk management rules
- Declaration on Business Continuity
- Business Continuity Policy of Moscow Exchange
- Regulatory Risk Management Policy of Moscow Exchange
- Personal Data Processing Policy of Moscow Exchange
- Regulation on the Audit Committee
- Regulation on the Internal Audit Service
- Declaration on Information Security
- Policy on Information Security Management of Moscow Exchange

Responsible bodies:

- Risk Management Committee of the Supervisory Board
- Risk Management Unit
- Internal Audit Service
- Internal Control Service

Role of management bodies in risk management

3-3 2-24

ESG risk management is handled by the Supervisory Board and other management bodies, such as participants in the Group's integrated risk management system. They perform monitoring and control procedures.

The Supervisory Board of Moscow Exchange is responsible for establishing principles and approaches of the risk management system, including approving the risk management strategy, internal documents, and policies that stipulate actions to prevent the materialization of risks and minimize their consequences.

The Risk Management Committee of the Supervisory Board reviews risk management reports and develops recommendations for managing individual risk profiles, analyzes internal procedures and proposes measures for improving them, and monitors reports submitted. Similar structures have been established within the Group's companies, including the Risk Committee of the NCC Supervisory Board and the Risk Committee of the NSD Executive Board. Moscow Exchange has also created a separate structural unit that is responsible for managing the risks of the market operator.

ESG risks and their potential impact on the Group's operations are identified annually within the Group's integrated risk management system. Risk acceptance and pre-approval of risk management issues are submitted for discussion at Supervisory Board meetings. The Executive Board is responsible for defining an acceptable level of risk.

The Group has been conducting regular training sessions for its employees to improve their risk identification skills. The sessions are part of the Risk Management System Development Strategy. Risk-management-related KPIs are included in the criteria used by management for assessing employee performance.

Key risk profile

2-24 201-2

Each of the Group's companies faces different types of risk, depending on the specific nature of their activities. As the parent company of the Group, Moscow Exchange faces risks associated with the organisation of trading, as well as with transactions involving its own assets. The NSD, as a core element of Russia's financial market infrastructure, faces risks in its depository activities. The key risk bearer in the Group is the NCC, which acts as a clearing house and central counterparty for all major markets of the Group, and as a commodity delivery facility for the commodities market.

The Group's financial and non-financial risk map is updated annually following the results of the risk identification procedure. Non-financial risks are classed into several categories, as described in the table below.

Risk	Description	Risk management activities
High	Operational Risks	• Ensuring that operational risk is identified using various operational risk management tools. • Ensuring operational reliability and protection against information threats. • Ensuring the collection and registration of information about operational risk events and losses from its implementation. • Determination of losses and compensation for losses from the implementation of operational risk events. • Determination of quantitative and qualitative assessment of the level of operational risk. • Determining the choice and application of a way to respond to operational risk. • Ensuring operational risk monitoring
Strategic risk		
High	Risk of expenses (losses) resulting from • erroneous assumptions made by management in preparing, approving and executing strategic plans; • inadequate execution of decisions made by management; • the impact of changes caused by external factors and that affect or could affect the Group's performance	• Developing transformation projects in organized trading or related activities, including providing additional services and access to organized trading for new financial instruments, foreign currency, goods, and other organisational or technology changes in a uniform and structured manner; • Conducting feasibility studies for transformation projects, including analyzing the following variables: investment feasibility, potential economic benefits, mitigation of identified risks, and potential operational improvements; • Analyzing the effectiveness of implemented transformation projects, including post-project (post-investment) monitoring; • Planning the development of strategic activities (e.g., by designing strategic plans). As part of this process, Moscow Exchange designs a five-year strategic plan, prepares a roadmap to guide strategy execution, assesses the resources needed to successfully execute the strategic plan, and receives final approval of the strategic plan from the Supervisory Board, which may decide to amend certain aspects; • Evaluating the strategic plan in terms of feasibility and amending it, if needed. This process may also involve assessing the related risks, as well as evaluating whether the strategic plan is consistent, aligned with market conditions, acceptable for stakeholders and likely to generate a competitive advantage for Moscow Exchange Group.
Compliance risk		
High	Risk of losses due to failure to comply with legislation, internal regulations and standards issued by self-regulatory organisations (if such standards and rules are obligatory) or as a result of enforcement measures taken by oversight agencies	• Monitoring legislative developments; • Coordinating with regulatory authorities on the development of new regulations; • Identifying regulatory risk in existing and proposed internal procedures; • Analyzing best practices in internal control; • Obtaining preliminary approval and performing background checks when onboarding clients, signing contracts with counterparties, admitting securities to trade, launching new products or services, etc.; • Setting up automated controls, including controls to run parties (stakeholders) through compliance checklists; • Ensuring that the necessary policies and procedures are in place; • Conducting mandatory training. • The Internal Control and Compliance Department is responsible for managing compliance risk.
Information security Risk		
High	Risk of the security (confidentiality, integrity, accessibility) of information assets being compromised as a result of the materialization of information security threats.	• Ensuring the accessibility, integrity and efficient use of information assets; • Ensuring information confidentiality and preventing harm from the disclosure of confidential information, including personal data; • Building an effective system for monitoring and protecting the Group's information infrastructure; • Increasing protection and optimizing the cost of ensuring information security via a risk-based approach; • Raising awareness of information security risks among Group employees;

Risk	Description	Risk management activities
Reputational risk		
High	Risk of expenses (losses) or any other adverse effects resulting from a negative perception of Moscow Exchange Group by its counterparties, traders and their clients, shareholders, the Central Bank of Russia, and others, which may adversely impact the Group's ability to maintain its existing relationships and/or to establish new ones and provide access to sources of financing on an ongoing basis.	• Collecting and analyzing coverage of Moscow Exchange Group in the media; • Regular analysis of information that may pose a reputational risk which has been obtained from media and other sources, including analysis of the impact of reputational factors on Moscow Exchange's financial position, the impact of the reputation of other Group companies on the Group's reputation, and the impact of Moscow Exchange Group's corporate charitable and marketing activities on its business reputation; • Performing ongoing assessments and monitoring of PR through regular assessment of Moscow Exchange's performance, and monitoring the number of complaints and claims from clients and counterparties, and positive and negative coverage of shareholders and related parties in the media; • Regularly monitoring the business reputation of shareholders, related parties, and management; • Overseeing the fair presentation of information in the financial statements and any other published information provided to shareholders, clients and counterparties, regulatory and oversight bodies, and other stakeholders, including for advertising or promotional purposes; • Preventing persons with access to certain information from using that information for their personal benefit; • Providing management and employees with data on negative and positive coverage about Moscow Exchange Group in the media and other sources, and considering and analyzing the completeness, credibility and objectivity of such information in a timely manner; • Taking disciplinary action against employees whose misconduct may have created a risk of damaging Moscow Exchange Group's reputation.
HR risk		
Medium	Risk of expenses (losses) incurred by MOEX Group as a result of the lack of alignment between HR policy and business objectives, as well as the significant loss of key personnel or expertise.	• Review of the parameters of the long-term incentive program for key management of the Group; • Management of the performance evaluation system and review of the compensation structure; • Revision of the ratio between remuneration components. • Employee engagement surveys; • Annual planned training program for mid-level managers; • Succession planning; • Cross-functional internship program; • Internal coaching program; • Talent management program to identify high-potential employees and facilitate their individual development.

Risk	Description	Risk management activities
Climate risks TCFD		
Medium	Risks of financial losses as a result of reduced demand for listing services and investment prospects of issuers in a number of industries; physical damage or loss of property, as well as malfunctions in equipment and in the availability of services to clients; additional expenditures due to regulatory changes and the need to introduce new technologies, which may adversely affect the Group companies' revenue and reputation	• Technological, information and organisational solutions for the protection of equipment and data; • Diversification of financial risk hedging instruments; • Introduction of ESG requirements in listing rules for issuers; • Development and implementation of a greenhouse gas emissions accounting system by the Group's organisations.

Internal audit and internal control

Moscow Exchange's risk management system is based on the COSO principles and structured on the 'three lines of defense' model, which stipulates that risk management and internal control responsibilities be distributed among management bodies, business units responsible for control and coordination, and the internal audit function. The Group continues to improve its internal control system to maintain a high level of performance.

COSO Internal Control System

Line of defense	Responsibility	Units
First line of defense	Identifying, assessing and managing risks, and developing and implementing policies and procedures governing business processes	• All business function owners and employees of the operating units of Moscow Exchange
Second line of defense	Ongoing risk monitoring and risk management by units as part of their functions. Infrastructure resilience issues include: • Information security • Compliance with legislation and internal documents • Prevention of corruption and unlawful and fraudulent activities • Prevention of improper use of inside information and/or market manipulation • Prevention of conflicts of interest	• Operational Risk, Informational Security, and Business Continuity Department • Internal Control and Compliance Department • Internal Control Service • Security Department • Legal Department • Individual employees and business units of the Finance division
Third line of defense	Overseeing the efficiency of business activities, the management of assets and liabilities, and the effectiveness of the risk management system	• Internal Audit Service • Management Bodies of Moscow Exchange

Compliance with international standardsCompliance with international standards

3-3

The Group conducts an annual audit of its compliance with the CPMI-IOSCO Principles for Financial Market Infrastructures, the COSO Enterprise Risk Management Framework, and the Basel Committee on Banking Supervision risk management guidelines.

Every two years NCC successfully undergoes an operational audit by PwC (an international audit and consulting company) to check compliance with the requirements of the Central Bank of Russia . The audit covered the following components: management of risks of the central counterparty, assessment of the accuracy of the central counterparty model, stress-testing of risks of the central counterparty, determination of the allocated capital of the central counterparty, and recovery of financial stability of the central counterparty.

Distribution of risk management responsibilities

Management bodies	• Approval of core risk management principles and approaches • Control and oversight of the risk management system • Key decisions to manage the most significant risks
Risk management and internal control services	• Monitoring of risk management processes and reporting to management bodies • Compliance with standards and requirements • Improvement of the internal control and risk management systems • Risk assessment • Development and implementation of risk management measures • Development and improvement of internal policies and procedures
Business and operational units	• Risk identification • Risk assessment

The Group's companies have developed risk and capital management strategies. As part of its risk management strategy, Moscow Exchange Group reviews its risk appetite and risk tolerance annually in the context of the Group's strategic objectives.

Disclosure

Information Policy

3-3

As a market operator, Moscow Exchange applies a transparent investor- and bidder-oriented information policy regarding its activities. This ensures that stakeholders can exercise their rights to reliable information to the fullest possible extent. As per the information policy, the purpose of disclosing information about Moscow Exchange as an issuer of securities is to reach all stakeholders so that they can make balanced decisions on holding Moscow Exchange equity or performing other actions.

Moscow Exchange complies with the following principles of disclosure regarding its activities:

- regularity and promptness of reporting;
- availability for stakeholders, reliability and completeness of disclosures;
- neutrality, namely the avoidance of prioritizing certain groups of recipients over others;
- accountability for information disclosure.

Moscow Exchange does not evade disclosure of adverse information if such information is material for shareholders and other stakeholders.

Disclosure at the request of government agencies

Moscow Exchange Group is obliged under Russian law to disclose information on market participants (issuers and bidders) to competent government agencies, including law enforcement agencies, for the prevention or investigation of potentially unlawful activities. Such disclosures may cover insider trading, market manipulation (Federal Law No. 224), and anti-money laundering (Federal Law No. 115).

Information security

3-3 FN-EX-550a.3

Information security (IS) means the protection of information and the equipment used to process it from accidental or deliberate interference, whether natural or artificial.

The main goal of ensuring IS is to appropriately protect the Company's business processes, as well as to minimize IS risks when organizing trading and clearing services or when providing services on the Equity, Derivatives, and Money Markets. This goal is achieved by ensuring and continuously maintaining the confidentiality, integrity and accessibility of the Company's protected information assets.

Key documents:

- Policy on Information Security Management of PJSC Moscow Exchange MICEX-RTS
- Declaration on Information Security
- Personal Data Processing Policy of Moscow Exchange
- Information Security Strategy

Responsible bodies:

- Operating Risk, Information Security, and Business Continuity Department
- Technical Policy Committee

Moscow Exchange has implemented an information security management system that meets the requirements of Russian law and complies with ISO 27001. Organisational and technical activities are continuously conducted to ensure information security and manage IT infrastructure and information security incidents. The Security Operations Center is responsible for monitoring and responding to information security incidents. The Group regularly conducts information security audits, intrusion tests, and anti-phishing tests to manage risks. To protect against malicious attacks, Moscow Exchange uses its own equipment or a provider's.

Market access and customer experience

FN-EX-550a.3

Moscow Exchange offers its clients information and technology services that provide real-time market data, as well as information on trading results and indices. It works to increase the appeal of its services on organizing trade on the commodity and financial markets for investors and issuers.

Key documents:

- Listing Rules of Moscow Exchange
- Clearing Rules of the National Clearing Center (JSC) for the Equity and Bond Markets
- Rules of the JSC National Settlement Depository

Responsible departments:

- Customer Service Department
- Customer Support Department
- Technical Access Department

Moscow Exchange's technology infrastructure provides market participants with a safe and reliable environment that supports uninterrupted trading, clearing, and settlement operations. Reliability is ensured by the following factors:

- high-quality risk management;
- settlement infrastructure with capitalization for counterparties and the central counterparty;
- high standards of listing and information disclosure by issuers.

Moscow Exchange spares no efforts to ensure convenience for its customers:

- develops new products, services, and ways of trading;
- extends trading hours;
- implements new technologies for access to trading and market data;
- strengthens cooperation with other markets and exchanges.

As part of the Exchange's continued development into a reliable market participant, the following initiatives are being pursued:

Category	Key objectives
Providing additional world-class exchange services beyond traditional exchange products	Offer a wider range of exchange products and services beyond those currently available on traditional exchange markets (stocks, bonds and derivatives).
Creation of uniform infrastructure for the entire Russian market, including traditional over-the-counter segments, based on a single set of post-trading services with integrated settlement, collateral and risk management systems.	Continue to enhance access for market participants and their customers, offer better prices thanks to the exchange infrastructure, and further expand new tailored mechanisms for liquidity takers/makers.
Development of central counterparty and central depository institutions	• Ensure the operational reliability of depositary and clearing services. • Modernize equity accounting infrastructure: consolidation of records, collateral management and segregated record keeping. • Maintain the high share of central counterparty repo transactions in the total volume of inter-dealer repo. • Develop a market for standardized derivative financial instruments with centralized clearing, and make it easier for market participants to sign long-term derivatives contracts.
Process reliability and efficiency	• Ensure the uninterrupted operation of trading and information systems as well as prompt response to any potential disruption. • Implement measures to mitigate dependence on services provided by foreign vendors to better manage technological risk and account for macro-political factors.
Creation of new services for individuals and corporate clients	• Develop the Finuslugi.ru personal finance platform for retail investors, a one-stop shop for all financial products and services offered on the market (for more details, see "2023 Sustainability Performance Highlights: Advanced practices of responsible investing"). • Develop a single marketplace interface for corporate clients, including a wide range of treasury services (asset and liability management) and division of services by trading, clearing and settlement.

Resource efficiency and environmental impact

Environmental efficiency

Moscow Exchange Group hosts annual events to reduce negative impacts on the environment. In its operations, the Group is guided by the laws and regulations of the Russian Federation as well as corporate standards that ensure compliance with environmental requirements.

Key documents:

- Russian environmental legislation and standards
- Waste Generation Standards and Waste Disposal Limits approved by the Moscow Department of Resource Management and Environmental Protection up to February 2023
- Moscow Exchange Environmental Monitoring and Industrial Control Program

Responsible body:

- Administrative Department of Moscow Exchange

Energy efficiency

The Group's companies have an extensive network of server and computer equipment across two data centers. Therefore, improvements in energy efficiency are largely dependent on timely upgrades to the Group's equipment and the use of IT technologies to transmit information.

Modern equipment consumes less energy: each new generation of servers is about 2–3% more efficient than the previous one. The Moscow Exchange Technology Policy sets timelines for upgrades of server equipment.

To reduce electricity consumption in our offices outside of business hours, hallway lighting systems, ventilation systems and office air-conditioning systems are automatically turned off. In winter, cold air from outside is used to cool server rooms.

Climate change impact

Direct GHG emissions are emitted by the Group's corporate vehicles and the back-up diesel generators used to create electricity in case of emergency outages on the part of the supplier. Indirect emissions stem from the use of electricity and heat purchased from energy suppliers.

The Group's modern fleet of vehicles is key to reducing direct GHG emissions: most of the corporate vehicles were manufactured after 2014, and all of them have engines with an environmental classification of IV or V. Measures aimed at reducing indirect emissions are described in the subsection "Energy efficiency".

Water consumption and waste water disposal

303-4 303-5

Moscow Exchange Group strives to improve the efficiency of water consumption at its offices. The Group receives water only from municipal water systems.

Wastewater (including from storm drains) is discharged only to municipal sewage systems, where it is treated in accordance with applicable regulations. No wastewater is discharged into bodies of water or natural habitats designated as nationally or internationally protected areas. The Group does not operate in regions affected by water scarcity.

Emissions of air pollutants

305-7

According to the results of the inventory of emissions of harmful (polluting) substances into the atmospheric air and their sources, it was established that the sources of impact on the atmospheric air are: emergency diesel generator set (DGS), operational printing station, motor transport, including three organised sources of emissions:

- exhaust and ventilation stack of diesel generator set;
- tank for diesel fuel;
- equipment of the Operational Printing Unit (paper cutting, creasing, paper boring, thermal bagging of paper products);

and one fugitive, which is exhaust emissions from vehicles entering and exiting the underground car park.

Taking into account that there are substances of hazard classes I and II in the air emissions, it is planned to carry out calculation methods of their emission value control, including cases when the technological equipment operates in the modified mode for more than three months to determine the indicators of pollutants in emissions from stationary sources.

Waste management

306-1 306-2 306-5

The activities of Moscow Exchange Group generate office waste (paper, non-industrial waste, fluorescent lamps, etc.), as well as e-waste and waste associated with the vehicle fleet. The Group aims to reduce its office waste and increase the share of recyclable waste. For this purpose, the Group has taken the following measures:

- introduction of electronic document management to reduce the generation of paper waste;
- collection and disposal of used batteries;
- use of bins for separate collection and disposal of non-industrial waste.

The Moscow Exchange Group does not handle waste on its own, but transfers it for treatment, utilisation, storage, neutralisation and disposal to specialised organisations holding appropriate licences for handling hazard classes III-V waste.

Waste removal from Moscow Exchange Group facilities is carried out under contracts concluded with specialised organisations in accordance with the requirements of environmental legislation, with subsequent request for documents confirming the actual recycling of waste or its disposal in a solid waste landfill (SDW).

Disposal of Hazard Class I-II waste (HLW) is carried out under the contract concluded with the federal operator.

After planned replacement of office computer hardware, Moscow Exchange promotes its continued use by offering it to employees or donating it to schools and orphanages.

The waste generated by Moscow Exchange Group does not directly affect any nationally or internationally protected areas.

Advanced practices of responsible investing

Global trends show that investment companies and financial institutions have been transforming their investment strategies. Issuers' commitment to the principles of sustainability is becoming an important factor in choosing recipients of investment. As a participant of the Sustainable Stock Exchanges (SSE) initiative, Moscow Exchange upholds the principles of responsible investment and creates opportunities to expand sustainable practices in Russia.

Reliability of information on issuers

FN-EX-410a.3

Moscow Exchange's stance is consistent with international practice regarding the public disclosure of information by listed companies; financial, production, and ESG data; and changes that may affect share prices.

3-3

In 2024, PJSC Moscow Exchange introduced requirements for the disclosure of non-financial information by issuers whose shares are included in the first or second level of the Moscow Exchange's listing (trading list). According to the revised disclosure rules, such issuers must publish non-financial information on their website as a separate section of their annual report or in the form of a standalone non-financial report no later than three business days after its approval (if required by the company's governing documents), but in any case no later than August 31 of the year following the reporting period, starting with the 2024 reporting cycle. The scope, format, and method of non-financial disclosure are determined independently by the issuers. When preparing non-financial reports, issuers may use widely recognized international and Russian standards for sustainable development reporting. Moscow Exchange conducts a review of securities for which applications have been submitted, checking issuers' compliance against Moscow Exchange's listing requirements.

When preparing an expert opinion, the Listing Department considers official documents received by Moscow Exchange, information disclosed or submitted by the issuer, and messages posted on the websites of competent (regulatory) government authorities and organisations (self-regulated organisations, settlement depository, ratings agencies, organisations specializing in expert review of environmental and social projects, etc.). It may also consider information from the media and other sources.

Moscow Exchange monitors the compliance of market participants' activities with the listing requirements. Should a violation of these requirements be detected, Moscow Exchange reserves the right to set a deadline to rectify it or to delist the securities.

NCC is guided by the Rules of Clearing on the stock market, the deposit market, and the loan market.

In order to promote best practices in corporate governance, the Central Bank of Russia published several informational letters in 2024, including: an informational letter from the Central Bank of Russia providing recommendations to public joint-stock companies and issuers of emission securities on the development of a sustainability strategy and climate transition strategy[1]; an informational letter from the Central Bank of Russia on approaches to defining and disclosing dividend policies[2]; an informational letter on the disclosure of information during public share placements, addressing public joint-stock companies, professional market participants in the securities market, and entities providing services related to the placement (public offering) of shares[3]; in collaboration with the Ministry of Finance of Russia, the Central Bank of Russia prepared and published an informational letter on the implementation of securities issuers' rights to restrict disclosure (provision) of information in the securities market[4].

PJSC Moscow Exchange aligns with the approaches outlined in these letters.

1 № ИН-02-28/76 dated 29 December, 2023.
2 № ИН-02-28/9 dated 8 February, 2024.
3 № ИН-02-28/33 dated 28 May, 2024.
4 № ИН-02-28/64 dated 27 December, 2024.

Sustainability sector

3-3

In cooperation with the Ministry of Economic Development of the Russian Federation, in 2019 Moscow Exchange launched the Sustainability sector, a special sector for trading target-oriented securities.

Objectives of the Sustainability sector:
- help entities to raise funds for environmental and social projects;
- create an environment conducive to foreign investment in Russian bonds;
- offer a set of instruments for funding initiatives that meet the objectives of national projects and comply with Decree of the President of the Russian Federation No. 204 of 7 May 2018 “On National Goals and Strategic Objectives of the Development of the Russian Federation to the Year 2024”.

In 2023 the Sustainability sector consisted of following segments:
- Sustainable bonds segment, that includes green, social and sustainability linked bonds;
- Sustainable development goals segment, that include sustainable developments goals linked bonds, and climate transition bonds;
- National and adaptation projects segment.

Sustainable bonds segment

- Green bonds
- Social bonds
- Sustainability linked bonds

Sustainable development goals segment

- Sustainable development goals linked bonds
- Climate transition bonds

National and adaptaition project segment

- Bonds related to the implementation of national and federal projects
- Adaptation bonds in accordance with the taxonomy of adaptation projects

Principles for including bonds in the Sustainability sector

FN-EX-410a.4

Segment	Requirement	Disclosure requiremnets
Sustainable bonds segment	• bond issue is identified either as **“green bond”, “social bond”, or “sustainability bonds”** in accordance with the Bank of Russia Securities Issuance Standards. • Independent assessment of the issue, project, policy of the issuer on the use of raised by the placement of bonds. • verification from organisations accredited by VEB.RF and/or ICMA and/or CBI. • disclosure and provision of information by the issuer.	• report on the intended use of funds; • verification and its updates; • the issuer’s policy on the use of funds received from the placement of bonds.
Sustainability linked bonds segment	• bond issue is identified either as **“sustainability-linked bonds”, or “climate transition bonds”** in accordance with the Bank of Russia Securities Issuance Standards. • independent assessment of the compliance of the issue, project, issuer’s policy on the use of funds received from the placement of bonds, and the goals of the internationally recognized climate change scenario and sustainable development goals achieved with their help: • verification from organisations accredited by VEB.RF and/or ICMA and/or CBI. • disclosure and provision of information by the issuer	• report on the intended use of funds; • verification and its updates; he issuer’s policy on the use of funds received from the placement of bonds.
National and adaptation projects segment National projects are defined at the state level: • “Ecology”; • “Housing and urban environment”; • “Comprehensive plan for the modernisation and expansion of trunk infrastructure”; • “Demography”; • “Healthcare”; • “Education”; • “Labor productivity and employment support”; • “Culture”; • “Implementation of the best available technologies”	For national project bonds: • decision on the compliance of the issuer, issue, project with the goals of the national project; • targeted nature of the issue; • disclosure of the report on the targeted use of funds. For adaptation projects: • identification of the **“adaptation bonds”** issue in accordance with the Securities Issuance Standards; • verification from organisations accredited by VEB.RF; • independent assessment of the compliance of projects/bonds with the adaptation taxonomy in accordance with Decree of the Government of the Russian Federation of September 21, 2021 No. 1587. • disclosure of the report on the targeted use of funds.	• report on the intended use of funds;

Listing rules

In order to be considered for inclusion in the Sustainability sector, an issuer must submit the following:

- an application for inclusion in the sector;
- a certificate from an external verifying body;
- a statement that the issuer undertakes to disclose information (no less than once a year throughout the lifetime of the bond) confirming that the funds raised are being put to appropriate use;
- for the national and adaptation projects segment: a statement by a government body, official, or interdepartmental committee confirming that the offering, the issuer, or the investment project are consistent with the objectives and results of one of the national projects.

Key documents:

- Listing Rules of Moscow Exchange
- Social Bonds Principles (SPB)
- Green Bond Principles of the International Capital Market Association, (ICMA), 2018
- Climate Bonds Standard of the Climate Bonds Initiative
- VEB.RF Taxonomy (VEB.RF National Methodology for Green Financing)
- Taxonomy of adaptation projects (Resolution of the Government of the Russian Federation of September 21, 2021 No. 1587).

Responsible body:

- Listing Department

ESG indices

3-3

The Responsibility and Transparency Index and the Sustainability Vector Index are calculated in accordance with the partnership agreement signed in March 2019 between Moscow Exchange and the RSPP. The purpose of the partnership agreement is to develop and booster sustainable business practices among Russian issuers, improving their investment appeal and helping them become more transparent and trustworthy for investors.

The composition of the indices is reviewed annually through an RSPP analysis of the reporting of major Russian companies. The indices are released daily on the websites of Moscow Exchange and the RSPP, as well as through various news agencies.

In February 2023, the Moscow Exchange, in partnership with the RAEX agency, began calculating new equity indices in the field of sustainable development - the Moscow Exchange Index - RAEX ESG balanced and the Moscow Exchange Index - RAEX ESG balanced total return.

The index calculation base is formed once a year based on the list of issuers of shares admitted to trading on the Moscow Exchange and occupying leading positions in the ESG ranking of the RAEX agency. Index values are published on a daily basis on the Exchange website, and are also broadcast through news agencies.

Key documents:

- Methodology for Calculating Moscow Exchange ESG Indices
- Methodology for calculating the Moscow Exchange Index of Russian Corporate Eurobonds “RSHB – RSPP – Vector of Sustainable Development”, 2020;
- Methodology for calculating Moscow Exchange share indices – RAEX ESG.

Responsible body:

- Indices and Market Data Department

ESG ETFs

3-3

ESG ETFs build their investment strategies and determine their asset structure based on the relevant sustainability stock indices of Moscow Exchange. By purchasing units of ESG ETFs, investors gain access to a diversified portfolio of the most successful Russian companies that comply with sustainability principles. Investors can manage the units independently. ETFs are the most popular securities with retail investors across the world.

Key document:

- Rules for Trading on the Equity and Bond Market of Moscow Exchange

Responsible body:

- Equity Market Department

Growth sector

3-3

In 2017, Moscow Exchange launched the Growth sector.

The purpose of the sector is to help promising small and medium-sized enterprises raise capital. The primary objective of the sector is to facilitate the implementation of the national project "Small and Medium-sized Entrepreneurship and Support of Individual Entrepreneurship Initiatives". The sector already has a mature ecosystem that includes:

- a set of rules of entry to the sector, including a risk management system for vetting companies;
- a set of partners (development institutions);
- a network of professional service organisations;
- government support tools.

The Growth sector of Moscow Exchange is supported by the government, per Russian Government Decree No. 532 dated 30 April 2019, which provides for partial compensation of the costs of issuing shares and bonds and the costs of agreements on assignment of a credit rating.

Measures to support companies in the Growth sector include:

- subsidies of up to 70% of the coupon rate;
- compensation of up to RUB 2.5 million for the issuer's costs on placement of the securities;
- anchor investments from SME Bank, with an option to act as the co-organizer of the offering;
- guarantees and endorsements for SME Corporation's bond offerings (up to RUB 1 billion);
- help from the territorial divisions of the Central Bank of Russia in organizing events for issuers;
- waived listing fees for SMEs placing bonds of up to RUB 400 million up to the end of the year.

Listing rules

Listing rules for SMEs.

The issuer must have been established at least three years prior to the issue.

The issuer must have revenue of at least RUB 120 million. The maximum revenue must be less than RUB 10 billion for bond issuers and less than RUB 25 billion for issuers of shares.

For bond issuers:

- the minimum issue volume is RUB 50 million;
- there must be an assigned rating or support from development institutions (guarantees from the SME Corporation, anchor investments from SME Bank).

Priority is given to:

- SMEs;
- companies showing growth in financial results;
- industrial companies;
- companies with export revenue;
- companies that have received support from the SME Corporation, SME Bank, FRP, REC or RDIF.

Company screening and risk management

Companies that wish to join the Growth sector must meet a number of criteria. Each new issuer must undergo **KYC (Know Your Customer)** procedures that include a review by experts from Moscow Exchange departments who check each applicant against **a** set of risk parameters. If the review reveals any potential risks, the issuer's file is forwarded to the Growth Sector Board Committee, which then makes a final recommendation.

Many small and medium-sized businesses joined the Growth sector after receiving support from our partners, such as guarantees and endorsements from the SME Corporation, anchor investments from SME Bank, or a subsidized coupon rate (which significantly reduces the likelihood of default).

Innovation and Investment Market

3-3

The Innovation and Investment Market of Moscow Exchange was launched in 2009 to attract investments to the innovative sector of the Russian economy.

Key document:

- Rules for Classifying Shares and Bonds of Russian Organisations, as well as Investment Units Circulating on the Organized Securities Market as Securities of the High-tech (Innovative) Sector of the Economy (approved by Russian Government Decree No. 156 dated 22 February 2012)

Responsible bodies:

- Managing Director for Relations with Issuers and Authorities
- Committee for Development of the Innovation and Investment Market
- Innovation and Investment Market Coordination Council

Listing rules

Key listing requirements:

- market capitalization of at least RUB 500 million;
- business areas: telecommunications, internet, software, development and production of semiconductor devices, biotechnology, pharmaceuticals, high-tech, knowledge-based technologies, new materials, energy efficiency, etc.;
- credit rating assigned to the issuer and/or its bond issue by one of the approved ratings agencies;
- securities prospectus drawn up in line with Russian laws and information disclosure standards;
- investment memorandum containing detailed information about the company's financial and operational activity and the main goals and plans for delivering potential growth.

The innovative segment requires the involvement of a listing agent (i.e., an advisory, broker, or investment company accredited by Moscow Exchange).

Measures to support companies in the IIM sector:

- marketing and promotion programs for issuers conducting an IPO/SPO;
- attracting investors targeting companies of the given type;
- IR services and tools: presentations for investors, roadshows, webinars;
- tax incentives for investors.

Carbon unit market

The Exchange believes that the creation of a voluntary market for carbon units is one of the key steps towards creating real economic incentives for decarbonisation projects as part of the Russian Federation's commitments under the Paris Climate Agreement, adopted on 12 December 2015 by the 21st session of the Conference of Parties to the United Nations Framework Convention on Climate Change. The project is also important to maintain the competitiveness of exporting companies. The transition to a low-carbon economy requires an interim adaptation phase, where climate projects serve as an emissions regulation tool. Their implementation results in generation of carbon units, which market contributes to the harmonisation of economic relations between the commodity market players subject to international agreement on the rules of the new turnover mechanisms.

3-3

Key document:

- The Federal Law No. 296-FZ of 2 July 2021 On Limitation of Greenhouse Gas Emissions provides for the creation of a registry of carbon units to be operated by a legal entity authorised by the Government of the Russian Federation.

After addressing the issue, the Ministry of Economic Development and Trade of the Russian Federation together with Moscow Exchange have proposed to establish an infrastructure for the operator of a carbon accounting registry. The operator was established on the basis of Kontur JSC, the existing legal entity.

In the framework of setting up a carbon unit registry operator the Exchange will have the following tasks:

- assisting the operator in supporting the operational processes of the operator's platform;
- participating in the development of methodological and regulatory documents regulating the operator's operational processes, interaction with registry customers, as well as with state bodies and international organisations;
- developing proposals for the operator's participation in carbon unit trading and implementing such proposals together with other parties.

Carbon project and carbon unit registration process

A set of measures providing for the reduction (avoidance) of greenhouse gas emissions or their increased absorption can be a climatic project. The project shall meet the following criteria to be recognised as a climatic project:

1. to be consistent with the federal and regional law on the territory of the project implementation and to be carried out pursuant to the documents of the national standardisation system for limited greenhouse gas emissions;
2. to be supplementary related to the measures targeting the fulfillment of mandatory requirements of the Russian law effective as of the start of the project;
3. not to be a result of reduced production;

4. the reduction (avoidance) of greenhouse gas emissions and/or their increased absorption within the project implementation period shall not be a result of factors unrelated to the project activities;

climate projects include low-carbon energy, resource conservation, efficient waste management, sustainable agriculture, and reforestation projects.

The project shall be registered in the carbon unit registry prior to its actual implementation.

In order to issue carbon units into circulation, it is necessary to:

1. register the climatic project in the carbon unit registry;
2. send an application for the issue of carbon units from the personal account of the Public Services (Functions) Portal of the Russian Federation with the following documents attached to it:
   - a document certifying the powers of the climatic project manager,
   - contractor or other authorised person, who has signed the application for the issue,
   - a verification report,
   - an application for the issue with enclosed documents shall be signed with an enhanced encrypted and certified digital signature and sent to the operator;
3. upon receipt of the notification of the issuance of the carbon units, submit an order to credit the carbon units to the account of the climatic project contractor;
4. pay the service.

Carbon unit and Quota fulfillment unit

The carbon unit is a verified implementation result of the climatic project expressed as a mass of greenhouse gas equivalent to one tonne of carbon dioxide.

The quota fulfillment unit is a verified fulfillment result of the set quota expressed as a difference between the set quota and the actual mass of greenhouse gas emissions equivalent to one tonne of carbon dioxide.

Validation of a climate project

Validation of a project for compliance with general criteria is carried out by a person accredited by the Russian Federal Service for Accreditation (RusAccreditation). As part of this, a report and conclusion are issued on compliance with the criteria of climate projects established in accordance with Part 2 Art. 9 of the Federal Law - On Limitation of Greenhouse Gas Emissions. The specified report and conclusion (validation report) are required to register a climate project in the carbon unit registry.

Climatic project verification

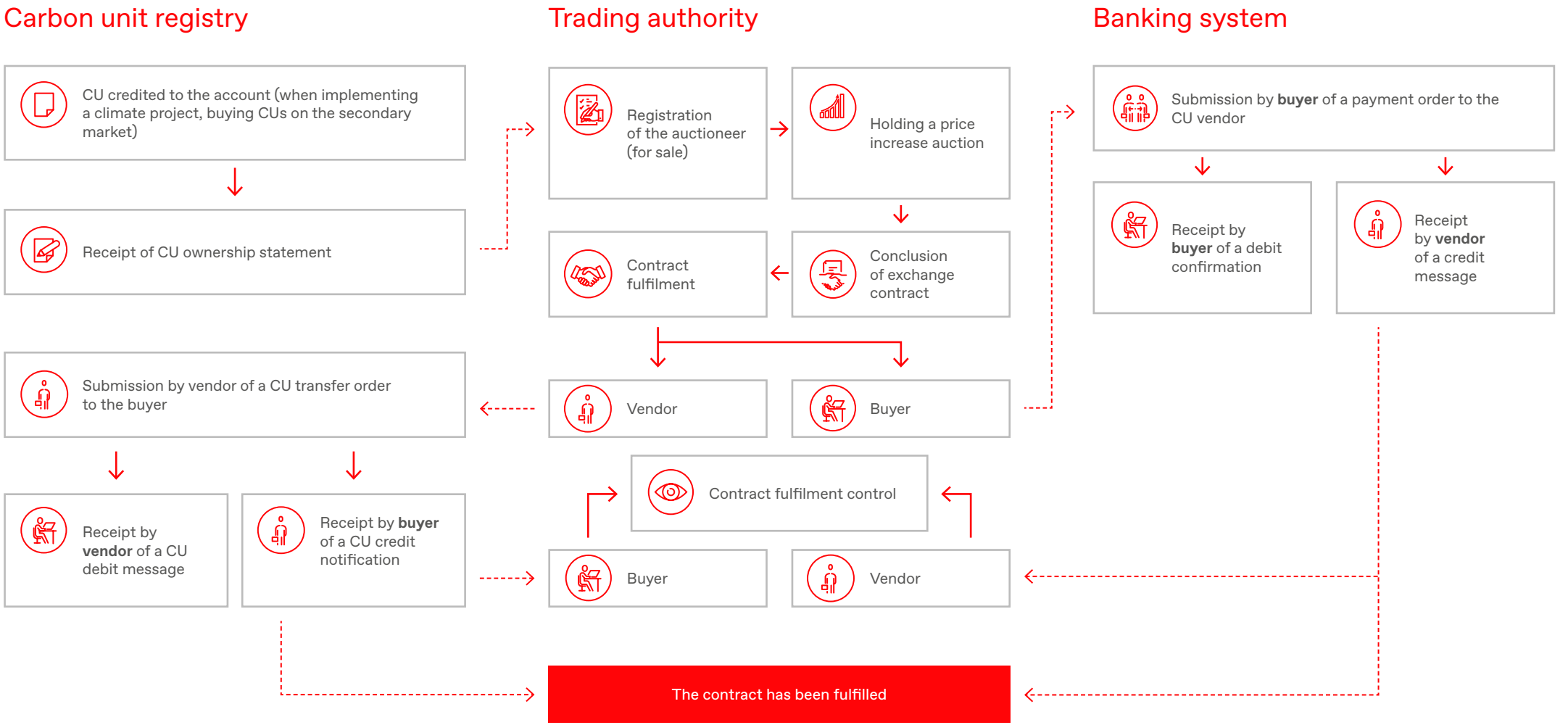
The project verification is a process of evaluating and verifying the calculation of the number of issued carbon units. To be carried out by a person accredited by the Russian Federal Service for Accreditation (RusAccreditation). The report is generated on the implementation results of the climatic project verified in accordance with Part 5 Art. 9 of the Federal Law - On Limitation of Greenhouse Gas Emissions, with a positive opinion of an accredited person on the verification of the climatic project implementation results (verification report).

The verification report shall be submitted together with the application for the issue of carbon units.

Carbon unit sale in a commodity auction

To effect the sale and purchase of carbon units in a commodity auction the vendor shall provide the Exchange with an extract from the carbon unit registry issued to the applicant/bidder by the legal entity maintaining the carbon unit registry in accordance with the effective law of the Russian Federation, certifying the rights of the applicant/bidder to carbon units and/or quota fulfillment units of at least 50 units in total.

Carbon unit trading scheme


Carbon unit registry
CU credited to the account (when implementing a climate project, buying CUs on the secondary market)
Receipt of CU ownership statement
Submission by vendor of a CU transfer order to the buyer
Receipt by vendor of a CU debit message
Receipt by buyer of a CU credit notification
Trading authority
Registration of the auctioneer (for sale)
Holding a price increase auction
Conclusion of exchange contract
Contract fulfilment
Vendor
Buyer
Contract fulfilment control
Buyer
Vendor
The contract has been fulfilled
Banking system
Submission by buyer of a payment order to the CU vendor
Receipt by buyer of a debit confirmation
Receipt by vendor of a credit message

Trusted relations with local communities

Financial literacy improvement activities

3-3 203-1 203-2 413-1

Improving the financial literacy of novice investors is a priority of Moscow Exchange Group's ESG strategy. By pursuing this objective, Moscow Exchange can make a significant contribution to achieving sustainability goals.

Investing is an active form of participation that professional portfolio managers, traders, and the public engage in to develop the modern economy. This includes green financial instruments, which have not only an environmental, but also a social effect. Successful ESG transformation of financial markets largely hinges on the availability of training for market participants.

In order to make investing activities more attractive for individual investors and raise their awareness of the ESG agenda, Moscow Exchange conducts specialized activities, training seminars, and competitions, as well as large-scale financial education projects. It also organizes contests to demonstrate the benefits of an informed approach to trading.

- The Moscow Exchange School has been running since 2014. The materials, video courses, and webinars published on the project's web page help novice and experienced investors understand the stock exchange and how to settle trades effectively and with confidence.
- The Investor's Path training course. Moscow Exchange has developed a free training course for novice investors based on the methodology of the International Organisation of Securities Commissions (IOSCO); the course is accredited by the Financial Literacy Association.
- The Best Individual Investor contest has been held since 2003 and is the world's largest exchange competition for traders.
- Moscow Exchange is the general partner of Fincontest, or the All-Russian Financial Markets Knowledge Contest, which has been held annually by the Financial University under the Government of the Russian Federation since 2009.
- Moscow Exchange Group supports projects of the Central Bank of Russia and the Russian Ministry of Finance to develop financial skills and awareness and improve the financial literacy of the public.

The following activities were held in 2024 to improve financial literacy:

- webinars for individual investors;
- contests (Best Individual Investor);
- development and promotion of educational content via the Telegram channels MOEX.

Key document:

- Strategy for Enhancing Financial Literacy and Cultivating Financial Culture up to 2030.

Responsible bodies:

- Strategy Department
- Business Development Department
- Department of marketing, PR and services
- Equities Market Department
- Issuer Relations Department

Promotion of Equal Career Opportunities for Men and Women in the Professional Community

Moscow Exchange Group is a party to the global Ring the Bell for Gender Equality initiative. Every year on the 8th of March, participating exchanges ring bells at opening or closing of trading as a gesture to promote the principles of equal career opportunities for men and women and the empowerment of women in business, politics, and the economy. The main goal of this initiative is to urge businesses to take measures to promote sustainability goals through the empowerment of women. In particular, the role of exchanges involves promoting equal career opportunities for men and women among companies whose shares are listed on their floors and in calling for adherence to the Women's Empowerment Principles (WEP).

Information about Moscow Exchange Group's adherence to the principle of no discrimination and equal career opportunities for men and women in regards to its employees is provided in the subsection "Respect for human rights, equal opportunities and staff engagement" of the Report section "2024 Sustainability Performance Highlights".

Key documents:

- Code of Professional Ethics of Moscow Exchange
- ILO Conventions No. 111 and 156
- UN Universal Declaration of Human Rights

Responsible bodies:

- Internal Control and Compliance Department
- Corporate Communications Department

Investments in communities and charity projects

203-1 203-2 413-1

Moscow Exchange's charity activities aim to address important social issues in those areas where it has strong competencies or strategic interests. It also sponsors external projects to strengthen relationships with customer groups and professional and business communities, and also to develop the Russian financial market. The Group's largest corporate donors are Moscow Exchange and the National Settlement Depository.

In 2024, priority areas of the charity programes included:

- support for education and financial literacy;
- support for Russian medicine;
- helping children, people in need of in difficult circumstances;
- supporting veterans and elderly. supporting veterans and the elderly.

Moscow Exchange has the following priorities for its charitable activities:

- educational initiatives for people of all ages, aimed at improving the financial, investment, and technological literacy of the public;
- support for educational institutions of all levels, educators and students (e.g., through grants and scholarships), research and popular science, and publications in the fields of finance, economics, and technology;
- assisting children, the economically disadvantaged, people who have found themselves in difficult situations (by helping them get back to an active life and find a decent job), and WWII veterans;
- programs that promote stewardship of the environment among companies and individuals; programs that protect biodiversity and encourage the development of renewable energy sources;
- programs that raise awareness among individuals and organisations of the importance of socially responsible behavior and participation in charitable activities; programs that support and develop volunteering;
- o corporate volunteering, i.e., the involvement of Group employees in charity activities, which includes cash donations by employees.

A Charity Committee is responsible for planning, analyzing, and evaluating projects, as well as for issuing opinions and recommendations to the Executive Board and the Chairman of the Executive Board of Moscow Exchange when selecting applicants to participate in charity programs.

413-1

The effectiveness of charitable activities is evaluated using feedback from partners and beneficiaries, obtained through email in the form of a report from the charities involved.

Moscow Exchange cooperates with a number of reputable charitable foundations, thereby ensuring transparency and effectiveness of the allocated funds, while also increasing the number of end beneficiaries.

New projects are considered by the Charity Policy Committee based on the following criteria:

- alignment with Moscow Exchange's strategic priorities;
- significance in achieving the UN Sustainable Development Goals, national priorities, and other initiatives and partnerships in which Moscow Exchange is a member;
- the positive impact of the charity programs;
- the ability of the beneficiaries to continue to implement qualitative changes after the program's completion;
- the absence of compliance risks and negative information about the beneficiaries.

Moscow Exchange seeks to ensure that all Group companies act in accordance with the Charity Policy and harmonize the principles and approaches used in their charitable activities with it.

Moscow Exchange does not support organisations that discriminate based on gender, sexual orientation or nationality, nor does it participate, directly or indirectly, in financing organisations whose activities involve human rights violations, the creation or proliferation of weapons of mass destruction, or projects that pose a risk of environmental pollution.

Key documents:

- Regulation on Sponsorship and Financing of External Projects by Moscow Exchange
- Regulation on the Charity Policy Committee
- Regulation on Sponsorship by Moscow Exchange
- Regulation on the Moscow Exchange Sponsorship Committee
- Regulation on the Charity Commission of the National Settlement Depository

Responsible bodies:

- The Charity Policy Committee of the Moscow Exchange Executive Board
- For charity programs with a budget exceeding RUB 10 million, relevant opinions, proposals, and recommendations are submitted to the Moscow Exchange Executive Board for consideration

Corporate volunteering

Volunteering is an important aspect of the corporate culture of Moscow Exchange Group: it brings staff together by fostering common values. Moscow Exchange employees can participate in partner projects as volunteers or donors.

Employee participation in charity projects is encouraged, including by the use of an internal "currency" (a description of the MEMS project is provided in the subsection " Respect for human rights, equal opportunities and staff engagement "Sustainability Approaches and Procedures").

Employees receive information about charity events in the Company News weekly morning newsletter; they can also find about charitable activities on the special Corporate Charity page on the intranet. There, staff can apply to participate in volunteer events, make donations, or post announcements about alternative charitable projects in order to find like-minded people.

Interaction with stakeholders, partnerships, and associations

2-29 413-1

Moscow Exchange Group actively works to build constructive dialogue with Russian and foreign investors, market participants, current and potential issuers, regulators, and professional communities. It pursues this by engaging in direct communication through advisory bodies, working groups, investment conferences, forums, and specialized training events. These efforts help attract new investors to the Group's markets, thereby expanding the client base, increasing the liquidity of financial markets, and bringing an inflow of investment to the Russian economy.

Many areas of Moscow Exchange's activities involve interacting with government authorities; these relations are supervised by the Managing Director for Interaction with Issuers and Government Authorities.

Key documents:

- AA1000 AP AccountAbility Principles
- AA100 SES AccountAbility Principles
- Regulation on the Exchange Council

Responsible bodies:

- Strategy Department
- Corporate Communications Department
- Personnel and HR Policy Department
- Chief Operating Officer (COO)
- Managing Director for Interaction with Issuers and Government Authorities
- Head of Investor Relations

Sustainability initiatives and partnerships

2-28

In keeping with its mission and corporate values, Moscow Exchange participates actively in various Russian and international organisations, associations, and voluntary initiatives.

- Moscow Exchange is a regular participant of the Ring the Bell for Financial Literacy initiative of the World Federation of Exchanges. It also participates in the global Sustainable Stock Exchanges (SSE) initiative, which was launched in 2009 at the initiative of former UN Secretary-General Ban Ki-moon. It is a partner program of the UN Conference on Trade and Development (UNCTAD), the UN Global Compact network, the UN Environment Programme Finance Initiative (UNEP FI), and the Principles of Responsible Investment (PRI).
- Moscow Exchange Group participates actively in numerous working groups on sustainable financing and responsible investing together with other market participants and regulators. One example is an initiative to encourage best practices in business ethics, compliance, and anti-corruption by the Russian Association of Business Ethics and CSR (Russian Business Ethics Network, RBEN).

Interaction with market participants and regulators

Moscow Exchange Group holds conferences, roundtable discussions, and seminars involving various partners from the corporate and public sectors. At these events, participants discuss legislative developments, IR trends, and topics pertinent to sustainability.

Key events in the field of corporate governance and investor relations include a yearly annual report competition, which is held by Moscow Exchange together with the RCB media group. The competition contributes to making public companies more transparent and disclosures more useful for investors and customers.

Support for political parties and organisations

3-3 415-1

Moscow Exchange Group maintains a neutral position when it comes to political and religious activities, but it does not impinge upon its employees' right to choose their own views, nor does it prevent them from pursuing such activities at their own cost and as private individuals. The Group does not make any donations to political organisations.

Developing partnerships with institutions of higher education

Moscow Exchange cooperates with leading universities to ensure the availability of high-skilled, well-trained personnel for the Group and the financial industry. It also works to promote the implementation of research projects in the fields of economics and technology.

Moscow Exchange cooperates closely with the Higher School of Economics, the New Economic School, Lomonosov Moscow State University, the Financial University under the Government of the Russian Federation, Plekhanov Russian University of Economics, and the MEPhI National Research Nuclear University. Together with these institutions, Moscow Exchange conducts research on the securities market, IT, and risk management. It creates special software to train young specialists.

Through career guidance programs, students are given the chance to apply for an internship at Moscow Exchange Group in their field of interest. Group employees help them implement their projects. Information on internships at Moscow Exchange Group is published on its careers page. The Group also actively develops special educational programs where senior managers and leading specialists of the Group's companies give master classes for students.

In 2018, with the support of Moscow Exchange, Higher School of Economics created a basic Department of Financial Market Infrastructure at the Faculty of Economics, which brings together HSE professors and employees of Moscow Exchange. Moscow Exchange also helps the Financial University run the Securities and Financial Engineering master's program. Sponsor support is provided to the Cybernetics Department of the Institute of Intelligent Cybernetic Systems at MEPhI National Research Nuclear University, which, in turn, implements the department's curricula and consults students on their diploma projects and research in the interests of Moscow Exchange.

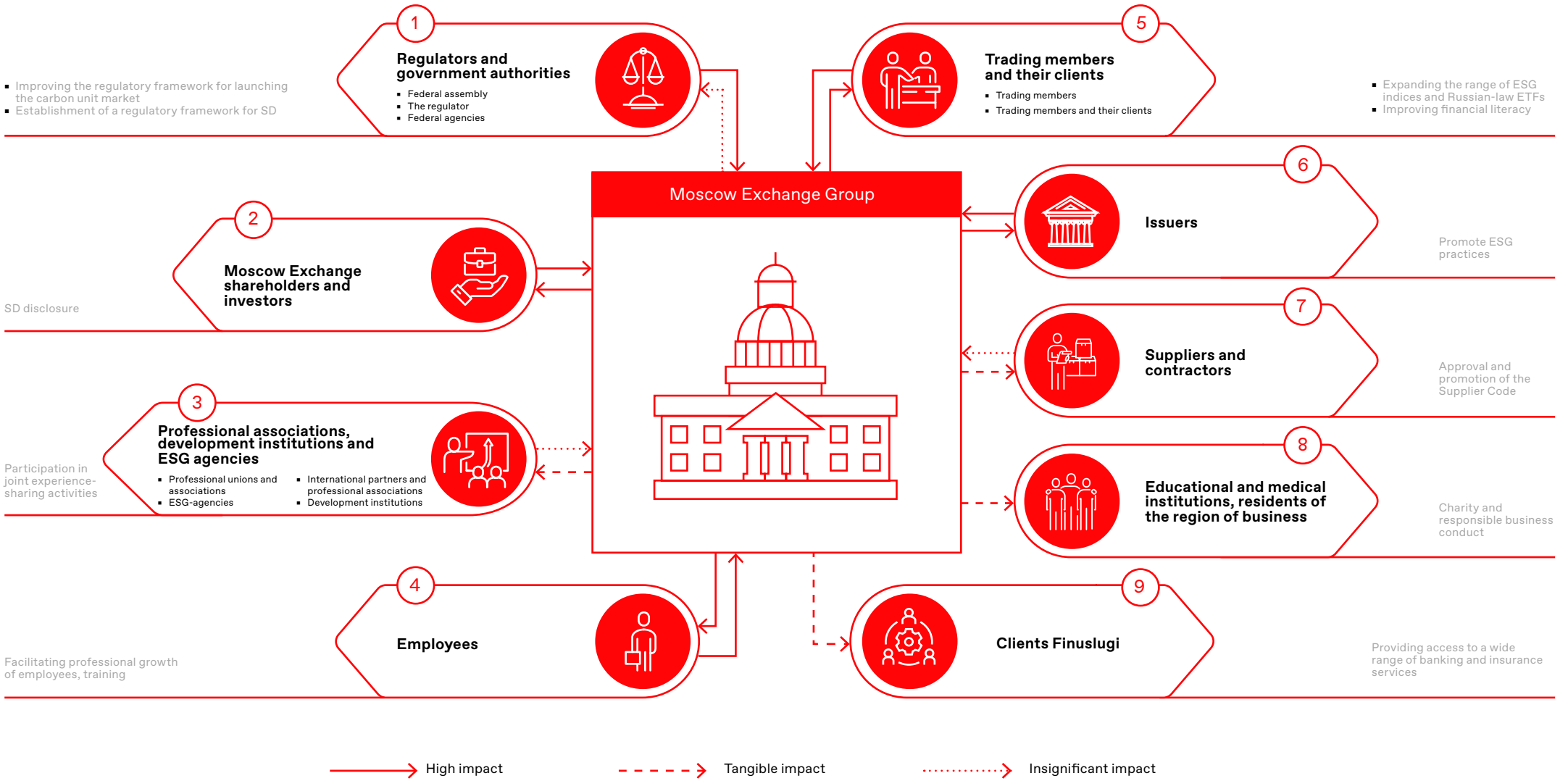
Moscow Exchange, together with the Financial University, organizes Fincontest, a specialized knowledge contest about financial markets that was first launched several years ago. Moscow Exchange helps assess the participants' knowledge in the areas of corporate finance, securities markets, and financial analysis. It provides contestants with the chance to start their professional career.

2-29

Stakeholder groups, areas, and forms of interaction

A stakeholder survey is conducted to rank material topics and prepare sustainability reports. In 2023, as part of preparing this report, a survey of 26 representatives of stakeholders was conducted (for more details on the approach to identifying material topics, see the subsection "Moscow Exchange Group's Approach to Identifying Material Topics of the Report"). **In 2024, the Exchange conducted the following surveys, the results of which provided feedback on the level and themes of the Exchange's impact on stakeholders:**

- a survey on issuers' awareness of climate strategy and the carbon units and electricity origin certificates market;
- assessment of the Moscow Exchange Group Customer Satisfaction Index (CSI);
- staff engagement assessment.


1
Regulators and government authorities
Federal assembly
The regulator
Federal agencies
Improving the regulatory framework for launching the carbon unit market
Establishment of a regulatory framework for SD
5
Trading members and their clients
Trading members
Trading members and their clients
Expanding the range of ESG indices and Russian-law ETFs
Improving financial literacy
Moscow Exchange Group
2
Moscow Exchange shareholders and investors
SD disclosure
6
Issuers
Promote ESG practices
7
Suppliers and contractors
Approval and promotion of the Supplier Code
3
Professional associations, development institutions and ESG agencies
Professional unions and associations
ESG-agencies
International partners and professional associations
Development institutions
Participation in joint experience-sharing activities
8
Educational and medical institutions, residents of the region of business
Charity and responsible business conduct
4
Employees
Facilitating professional growth of employees, training
9
Clients Finuslugi
Providing access to a wide range of banking and insurance services
High impact
Tangible impact
Insignificant impact

Stakeholder group	Key topics for engagement	Forms of engagement
Regulators and authorities: • Central Bank of Russia • The Russian Federal Assembly and the Russian government and federal government authorities	• Preparing bills for financial market regulation. Preparing draft regulatory provisions governing the financial market and the development of corporate governance • Control and oversight of financial markets, including the activities of the market operator, by the Central Bank of Russia	• Preparation and provision of analytical materials on the development of the financial market • Preparing, submitting, and supporting proposals for amendments to the Central Bank of Russia's statutory acts regulating activities of market operators, clearing organisations, and the central counterparty. • Participation in meetings of expert councils and working groups on development of the financial market. • Regular reporting in accordance with the requirements for market operators
Shareholders of the Moscow Exchange: Controlling Shareholders, Portfolio Investors	• Corporate governance, exercise of shareholders' rights • Development of the business of Moscow Exchange Group	• Interaction involving the presentation of information and analytics at conferences and road shows, and through conference calls and webinars • Participation by stakeholders in the exercise of their shareholder rights and in the relevant corporate governance processes
Professional associations, development institutions and ESG-agencies: National Association of Stock Exchange Participants, National Finance Association	• Cooperation on development of financial market regulation • Improving financial literacy • Interacting with regard to regulation and development of financial markets • Developing corporate governance practices • Cooperation on implementation of state development policy • Attracting investments for development projects	• Joint events for financial market participants, consultations on regulatory initiatives in the area of financial market development • Support for activities to improve financial literacy • Holding exchange forums, participating in conferences, implementing joint projects. • Development and perfection of ESG-indices methodologies.
Professional associations, development institutions and ESG-agencies: Russian Union of Industrialists and Entrepreneurs, SSE and Russian and foreign ESG-agencies. Eurasian Economic Commission, SME Corporation, VEB.RF State Corporation, Russian Direct Investment Fund, etc.	• Cooperation on development of financial market regulation • Developing corporate governance practices • Cooperation on implementation of state development policy • Attracting investments for development projects	• Joint events for financial market participants, consultations on regulatory initiatives in the area of financial market development • Issuance of bonds by development institutions • Cooperating on the development of the IIM, the Growth sector, and the sustainability sector
Employees	• Working conditions, incentives, personnel management, and staff training processes; efficiency and cross-functional interaction	• Creating conditions for the professional growth of employees, training
Professional associations, development institutes and ESG agencies: news agencies, press and other media	• Building transparent relationships and providing timely specialized information • News of the Moscow Exchange Group, listing news, market news • Disclosure of information by issuers	• Conducting information events • Distribution of press releases and mailings

Stakeholder group	Key topics for engagement	Forms of engagement
Market participants and their clients: Brokers, Investment banks, legal entities and individuals participating in market activities	• Providing information on trading at Moscow Exchange, reporting on the results of trading, products, quotes, the trading calendar, and training for market participants • Discussing growth areas and new tools • Participation by appropriately licensed legal entities in trading on Moscow Exchange markets.	• Customer service, including KYC (Know Your Customer) procedures, information on products and services, participation in user committees, and use of Moscow Exchange software. • Participation by appropriately licensed legal entities in trading on Moscow Exchange markets. • Customer service, including KYC (Know Your Customer) procedures, information on products and services, participation in user committees, and use of Moscow Exchange software. • Provision by Moscow Exchange of the current list of traders, quotes, the trading calendar, products, and training for private investors Conducting activities to improve financial literacy
Issuers	• Issuers raising capital on Moscow Exchange's markets. • Ensuring issuers' compliance with listing rules	• Providing direct access to the FX, Money, and Bond Markets • Informing potential issuers about financing opportunities • Interaction regarding disclosure by issuers • Issuers' participation in user committees • Joint activities
Suppliers and contractors	• Procurement procedures • Promoting competition • Developing new products and services • Requirements for vendors and contractors, responsible supply chains	• Creating transparent conditions for participation in the procurement process • Holding tenders and concluding transactions with vendors and contractors • Fulfilling contractual obligations
Educational and medical institutions, as well as local communities in the regions of the Exchange's operations	• Charity and sponsorship program • Financial literacy program • Taxes paid	• Receiving charitable and sponsorship assistance. • Gaining knowledge from participating in educational and professional events, etc. • the Moscow Exchange and its employees role as taxpayers.
Participation in initiatives and associations in 2024	• Access to financial services • Access to products for retail clients	• Providing access to a wide range of banking and insurance services. • Development of special products for retail clients.

Participation in initiatives and associations in 2024

2–28

Moscow Exchange Group Company	Name of Initiative/Association
Sustainability initiatives	
MOEX MOSCOW EXCHANGE	• UN Global Compact (support of the principles) • UN Sustainable Stock Exchanges (SSE) initiative • Ring the Bell for Gender Equality • CPMI–IOSCO Principles for Financial Market Infrastructure (evaluation of conformity to the principles for Group companies) • Association for Improvement of Financial Literacy
Other significant associations and initiatives	
MOEX MOSCOW EXCHANGE	• International Association of Exchanges of the CIS • Russian National Association of Participants in Financial Communications (Rosfincom) • Financial Technology Development Association
MOEX NATIONAL SETTLEMENT DEPOSITORY	• Association of Eurasian Central Securities Depositories (AECSD) • Russian National Association of Participants in Financial Communications (Rosfincom) • National Finance Association (NFA)[1]

[1] Since January 24, 2024, NSD is not a member of the National Financial Association (NFA).

Appendix

150 Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact
153 Appendix 2. Statement of Moscow Exchange on respect for human rights and counteracting modern slavery
155 Appendix 3 GRI content index
172 Appendix 4. SASB metrics
175 Appendix 5. TCFD index
177 Appendix 6. IFRS S2 index
180 Appendix 7. Independent Auditor's Report
181 Appendix 8. Glossary
184 Appendix 9. Contact Details

04

Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact

408-1 409-1

As of 2024, Moscow Exchange is not a party or a signatory to the UN Global Compact (UNGC). Nevertheless, it adheres to the 10 principles set forth in it. Moscow Exchange strives to ensure respect for human rights and fair working conditions. Furthermore, it works to prevent corruption in all forms and to promote environmental protection in regions where it has a presence.

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
Human rights Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that businesses are not complicit in human rights abuses.	Moscow Exchange carries out all its activities in accordance with the Constitution of the Russian Federation. It has also ratified and implements international agreements on the protection of human rights. Moscow Exchange does not participate directly or indirectly in the financing of organizations whose activities involve human rights abuses. Moscow Exchange takes measures to protect employees from verbal and non-verbal harassment, discrimination on any grounds, humiliation, and threats in any form. Human rights risks are included in the risk management system and are regularly evaluated when the risk map is updated. Moscow Exchange Group also regularly assesses the risk of human rights abuses associated with data confidentiality. To evaluate such risks, it uses proprietary methodology for assessing risk appetite. The main tool for detecting and preventing human rights abuses is the Speak Up! hotline, which is available to employees of the Company. There is also a publicly available hotline on the Moscow Exchange website that any stakeholder can use to report human rights abuses committed by companies of the Group. Should there be any cases of human rights abuse in the course of Moscow Exchange's activities, it is obliged to take measures to rectify them. The Risk Management Commission of the Supervisory Board and the Internal Audit Service are the main structural units that monitor human rights indicators at the Group.	Code of Professional Ethics of Moscow Exchange

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
Labor Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labor; Principle 5: the effective abolition of child labor; and Principle 6: the elimination of discrimination in respect of employment and occupation.	Moscow Exchange recognizes the rights of its employees to enter into collective agreements, exercise freedom of assembly and association, establish organizations representing their interests, and join them without fearing any consequences. The staff of Moscow Exchange Group have not formed a trade union; therefore, the Group does not consult with trade unions in the course of its activities. Nevertheless, Moscow Exchange supports the right of employees to protect their legitimate labor rights and interests. In the event of labor or human rights abuses, employees may use the hotline or contact the managers of the Group's companies. Moscow Exchange adheres to high standards of labor protection and provides its employees with a safe and comfortable workplace. Moscow Exchange upholds the principles of diversity and equal opportunity; it respects diverse cultures, opinions and lifestyles. Moscow Exchange prohibits all affronts to human dignity, aggression, and the use of child, forced, or compulsory labor. Moscow Exchange does not tolerate any form of discrimination based on gender, religion, personal belief, ethnicity, nationality, physical ability, gender identity, skin color, marital status, political views, or affiliation with any particular social group. Moscow Exchange is not involved in any activity that could contribute to a workplace atmosphere conducive to intimidation, hostility, abuse, or abasement of human dignity. The Exchange regularly conducts employee satisfaction surveys to assess working conditions; such surveys can also be used to bring interpersonal issues to light. The Exchange informs employees about its human rights approaches by posting the relevant information on the intranet. It also circulates newsletters on the topic and holds relevant training. The employment policies of the Group's companies comply with the labor laws of the Russian Federation. Russian laws prohibit forced, compulsory or child labor. Moscow Exchange strictly complies with the minimum wage requirements established by Russian law. Employees' entry-level compensation is higher than the minimum wage in the regions where the Group has a presence. The Group encourages contractors with whom it interacts to adhere to the ethical principles set out in the Code of Professional Conduct, including those that relate to human rights. Detailed information is available in this Report in the subsection "Respect for human rights, equal opportunities and staff engagement".	Code of Professional Ethics of Moscow Exchange Social Responsibility Memorandum Code of Professional Conduct

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
Environment Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.	Moscow Exchange shares responsibility for the state of the environment and the rational use of natural resources. It supports a precautionary management approach and takes measures to reduce the negative impact of its activities on the environment. Moscow Exchange takes measures to reduce the ecological footprint of its activities. It helps search for solutions to environmental problems in its interactions with business partners, supervisory authorities, and other financial sector participants. Every year, measures are planned and implemented to reduce energy and water consumption, as well as to collect and dispose of waste. Moscow Exchange offers customers various ESG products that comply with responsible investment principles. Detailed information is available in this Report in the subsection “Efficient use of resources and environmental impact”.	Moscow Exchange Environmental Policy Program for Industrial Environmental Control of Moscow Exchange Green Bond Segment of the Sustainability sector
Anti-corruption Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Moscow Exchange has a zero-tolerance policy regarding all forms of corruption. The Internal Control and Compliance Department is responsible for general management of corruption risks. The Internal Control and Compliance Department is responsible for the general organisation and management of corruption risks. Moscow Exchange uses the Speak Up! hotline to receive anonymous reports from employees on compliance issues, including alerts about possible instances of corruption. Persons outside the Group can report violations through Moscow Exchange’s website. The identity of anyone who makes such a report is kept confidential. The policy of Moscow Exchange precludes retaliatory measures against such persons by management and in other forms. The principles of anti-corruption and professional ethics also apply to suppliers and partners of Moscow Exchange. Moscow Exchange includes provisions on anti-corruption and/or professional ethics in the contracts with its business partners. Detailed information is available in this Report in the subsection “Genuine corporate governance and business ethics”.	Code of Professional Ethics of Moscow Exchange Anti-Corruption Policy Policy on Whistle-blowing and Non-retaliation Guarantee

Appendix 2. Statement of Moscow Exchange on respect for human rights and counteracting modern slavery

409-1

Introduction

Moscow Exchange recognizes that slavery remains a problem in the modern world. In support of initiatives to stop modern slavery, including the UK's Modern Slavery Act 2015, Moscow Exchange issues this statement setting out the actions it has taken to prevent any form of modern slavery within Moscow Exchange Group and its supply chains.

This statement also aims to confirm Moscow Exchange's position that its business partners must not commit any abuses of human rights in their activities.

Moscow Exchange strives to comply with the UN's Guiding Principles on Business and Human Rights.

The business of Moscow Exchange

Moscow Exchange operates the only comprehensive exchange platform in Russia for trading equities, bonds, derivatives, currency, money market instruments, and commodities. Moscow Exchange Group includes a central depository (the National Settlement Depository) and a clearing center (the National Clearing Center), allowing Moscow Exchange to provide customers with full-cycle trading and post-trading services. More than 10 million private investors are registered with Moscow Exchange. The head office of Moscow Exchange is located in Moscow, Russian Federation. Moscow Exchange and its subsidiaries employ over 2,000 people.

Moscow Exchange's approach

The activities of Moscow Exchange comply with all applicable human rights laws, and the Group upholds high standards of ethical conduct. Moscow Exchange affirms that it takes a zero-tolerance approach to modern slavery and human trafficking. Provisions to this effect are contained in the Code of Professional Ethics as well as other policies and procedures that regulate its position on these issues.

Moscow Exchange supports Conventions No. 111 and No. 156 of the International Labour Organization and respects the cultures, opinions, and lifestyles of all employees. It does not take part in any actions that could contribute to a workplace atmosphere conducive to intimidation, hostility, abuse, or abasement of human dignity.

Moscow Exchange communicates information about its approach to suppliers by posting relevant documents on its website. The Supplier Code of Business Conduct is currently being developed to address human rights requirements.

Risk assessment

Given the technical nature of its business, the risk of Moscow Exchange participating in any business practices that involve human trafficking or modern slavery is low. Moscow Exchange is not aware of any cases that could be deemed an abuse of human rights in its own activities or in those of its subsidiaries and suppliers.

The IT support services, namely development, maintenance and procurement of software and hardware, hold the dominant position in the Moscow Exchange's procurement structure.

Communication and training

At Moscow Exchange, all employees undergo regular training on the approaches, values and principles of professional ethics of the Group.

The Group has a hotline that can be used by any employee to report violations of the Code of Professional Ethics or other compliance incidents. Whistle-blowers receive a response in full anonymity. The hotline is also available to persons outside the Group, including individuals who work at companies that are part of Moscow Exchange's supply chain and its business partners.

Appendix 3 GRI content index

Statement of use	Moscow Exchange has prepared the Sustainability report in accordance with the GRI Standards based in GRI 1: Foundation (2021) for the period from 1 January 2024 to 31 December 2024.

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
GRI 2: General Disclosures 2021				
The organization and its reporting practices				
2-1	Organizational details	Overview of Moscow Exchange Group's reporting suite 2024 Sustainability Performance Highlights **Moscow Exchange Group Profile**	5, 25	
2-2	Entities included in the organization's sustainability reporting	Overview of Moscow Exchange Group's reporting suite	5	
2-3	Reporting period, frequency and contact point	Overview of Moscow Exchange Group's reporting suite Appendix 9. Contact details	3-4, 184	
2-4	Restatements of nformation	Overview of Moscow Exchange Group's reporting suite	5	
2-5	External assurance	Overview of Moscow Exchange Group's reporting suite Appendix 7. Independent Auditor's Report	4, 180	
Activities and workers				
2-6	Activities, value chain and other business relationships	2024 Sustainability Performance Highlights **Moscow Exchange Group Profile** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	25-26, 117	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
2-7	Employees	2024 Sustainability Performance Highlights	52, 79, 81-82	
		Respect for human rights, equal opportunities and staff engagement		
		Sustainability Data		
		Respect for human rights, equal opportunities and staff engagement		
2-8	Workers who are not employees	Sustainability Data	79, 82	
		Respect for human rights, equal opportunities and staff engagement		
Governance				
2-9	Governance structure and composition	2024 Sustainability Performance Highlights	44, 46, 105	
		Genuine corporate governance and business ethics		
		Sustainability Approaches and Procedures		
		Genuine corporate governance and business ethics		
2-10	Nomination and selection of the highest governance body	2024 Sustainability Performance Highlights	44	
		Genuine corporate governance and business ethics		
2-11	Chair of the highest governance body	2024 Sustainability Performance Highlights	44	
		Genuine corporate governance and business ethics		
2-12	Role of the highest governance body in overseeing the management of impacts	2024 Sustainability Performance Highlights	46, 71, 107, 109, 118	
		Genuine corporate governance and business ethics		
		Trusted relations with local communities		
		Sustainability Approaches and Procedures		
		Genuine corporate governance and business ethics		
		Respect for human rights, equal opportunities and staff engagement		
2-13	Delegation of responsibility for managing impacts	2024 Sustainability Performance Highlights	46, 109	
		Genuine corporate governance and business ethics		
		Sustainability Approaches and Procedures		
		Genuine corporate governance and business ethics		

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
2-14	Role of the highest governance body in sustainability reporting	Overview of Moscow Exchange Group's reporting suite» Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	4, 6, 109	
2-15	Conflicts of interest	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	46, 109	
2-16	Communication of critical concerns	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics**	45, 49	
2-17	Collective knowledge of he highest governance body	2024 Sustainability Performance ighlights **Genuine corporate governance and usiness ethics**	44	
2-18	Evaluation of the performance of the highest governance body	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	47, 107	
2-19	Remuneration policies	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	46-47, 107-108	
2-20	Process to determine remuneration	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	46-47, 107-108	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
2-21	Annual total compensation ratio	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics**	48	Due to existing market practices and high sanctions risks, it was decided not to disclose information about the remuneration of the most senior official of Moscow Exchange Group and the ratio of his remuneration to the median remuneration of the Group's employees.
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	Statement from the Chief Executive Officer	13	
2-23	Policy commitments	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics** **Respect for human rights, equal opportunities and staff engagement**	111, 114, 118-119, 121	
2-24	Embedding policy commitments	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** **Environmentally friendly and trusted market infrastructure** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and staff engagement** **Environmentally friendly and trusted market infrastructure**	46, 57, 118, 124	
2-25	Processes to remediate negative impacts	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	114	
2-26	Mechanisms for seeking advice and raising concerns	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	49, 114	
2-27	Compliance with laws and regulations	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	49, 76, 115	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
2-28	Membership associations	2024 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	71, 143, 148	
Stakeholder engagement				
2-29	Approach to stakeholder engagement	2024 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and staff engagement** **Trusted relations with local communities**	71, 118, 143-144	
2-30	Collective bargaining agreements	Sustainability Data **Respect for human rights, equal opportunities and staff engagement**	82	Collective agreements are not concluded with employees. The Moscow Exchange Group recognizes the right of its employees to conclude collective agreements, the right to freedom of assembly and association, and the right to form and join organizations representing their interests without fear of any consequences
GRI-3: Material Topics (2021)				
3-1	Approach to identifying material topics	Overview of Moscow Exchange Group's reporting suite **MOEX Group's approach to materiality**	6	
3-2	List of material topics	Overview of Moscow Exchange Group's reporting suite **MOEX Group's approach to materiality**	6	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
Material Topics				
Information Security				
GRI-3: Material Topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	128	
GRI 418: Customer Privacy (2016)				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Data **Environmentally friendly and trusted market infrastructure**	92	In 2024, the Group received no complaints about the leakage or loss of personal data.
Sustainable technological development				
GRI-3: Material Topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	128	
Compliance with laws and regulations				
GRI-3: Material Topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	115	
Ensuring the health, safety and well-being of staff				
GRI-3: Material Topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and staff engagement**	122	
GRI 403: Occupational Health and Safety (2018)				
403-1	Occupational health and safety management system	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and staff engagement**	122	At the moment, the labor protection management system does not cover persons who are not employees of the company.
403-2	Hazard identification, risk assessment, and incident investigation		55, 122	
403-3	Occupational health services	2024 Sustainability Performance Highlights **Respect for human rights, equal opportunities and staff engagement**	55	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and staff engagement**	122	Employees can discuss any issues of interest to them related to labor protection and safety with technical support specialists, employees can send requests, complaints and suggestions on labor protection issues.
403-5	Worker training on occupational health and safety	Sustainability Data **Respect for human rights, equal opportunities and staff engagement** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and staff engagement**	90, 122	
403-6	Promotion of worker health	2024 Sustainability Performance Highlights **Respect for human rights, equal opportunities and staff engagement** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and staff engagement**	55, 123	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	GRI Content Index		At the moment, the labor protection management system does not cover persons who are not employees of the company.
403-8	Workers covered by an occupational health and safety management system	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and staff engagement**	122	Partially disclosed. The labor protection system covers 100% of employees of the Group's companies. The Group's contractors and business partners are not covered by the health and safety management system.
403-9	Work-related injuries	2024 Sustainability Performance Highlights **Respect for human rights, equal opportunities and staff engagement**	55, 90-91	Partially disclosed. Data is collected only for employees of the Moscow Exchange Group
403-10	Work-related ill health	Sustainability Data **Respect for human rights, equal opportunities and staff engagement**	55, 91	Partially disclosed. Data is collected only for employees of the Moscow Exchange Group

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
Financial Literacy				
GRI-3: Material Topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures	141	
		Trusted relations with local communities		
GRI 203: Indirect Economic Impacts (2016)				
203-2	Significant indirect economic impacts	2024 Sustainability Performance Highlights	69, 141	
		Trusted relations with local communities		
		Sustainability Approaches and Procedures		
		Trusted relations with local communities		
GRI 413: Local Communities (2016)				
413-1	Operations with local community engagement, impact assessments, and development programs	2024 Sustainability Performance Highlights	69, 71, 141-143	Partially disclosed. Local community engagement programs are implemented through the activities of PJSC Moscow Exchange to improve financial literacy.
		Trusted relations with local communities		
		Sustainability Approaches and Procedures		
		Trusted relations with local communities		
Quality of Corporate governance				
GRI-3: Material Topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures	105	
		Genuine corporate governance and business ethics		
Public and Regulator Policy Influence				
GRI-3: Material Topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures	144	
		Trusted relations with local communities		
GRI 415: Public Policy (2016)				
415-1	Political contributions	Sustainability Data	103, 144	In 2024, the Group made no political donations.
		Trusted relations with local communities		
		Sustainability Approaches and ProceduresS		
		Trusted relations with local communities		

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
Development of business ethics and compliance culture				
GRI-3: Material topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	114	
GRI 205: Anti-corruption (2016)				
205-1	Operations assessed for risks related to corruption	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics**	50, 77	
205-2	Communication and training about anti-corruption policies and procedures	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	50, 76, 114	
205-3	Confirmed incidents of corruption and actions taken	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	49-50, 75, 112	In 2024, there were no incidents of corruption or violations of the Code of Professional Ethics. Also, no significant corruption risks were identified.
GRI 206: Anti-competitive Behavior (2016)				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics**	49, 77	There have been no confirmed cases of antitrust violations over the past three years.

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
Stimulating ESG-practices				
GRI-3: Material topics (2021)				
3-3	Management of material topics	2024 Sustainability Performance Highlights **Advanced practices of responsible investing** Sustainability Approaches and Procedures **Advanced practices of responsible investing**	62-63, 66, 136	
GRI 203: Indirect Economic Impact (2016)				
203-2	Significant indirect economic impacts	2024 Sustainability Performance Highlights **Advanced practices of responsible investing**	66-67	
Ensuring Diversity and Equal Opportunities for staff				
GRI-3: Material topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	119, 121	
GRI 401: Employment (2016)				
401-1	New employee hires and employee turnover	2024 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	52, 79-81	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	119	
401-3	Parental leave	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	88-89	Partially disclosed. Not disclosed Return to work rate due to revision of calculation methodology.
GRI 402: Labor/Management Relations (2016)				
402-1	Minimum notice periods regarding operational changes	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	119	The Group is required to notify employees of significant changes in the company's activities no later than two months in accordance with the Labor Code of the Russian Federation.

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
GRI 405: Diversity and Equal Opportunity (2016)				
405-1	Diversity of governance bodies and employees	2024 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	54, 85-88	
405-2	Ratio of basic salary and remuneration of women to men	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	89	Partially disclosed. The ratio of remuneration by grade is disclosed, except for senior management, due to the lack of practice of calculating this indicator in relation to senior managers only represented by members of the Management Board.
GRI 406: Non-discrimination (2016)				
406-1	Incidents of discrimination and corrective actions taken	2024 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	49, 90	In 2024, complaints about cases of discrimination were not received.
Sustainability sector and ESG-indices				
GRI-3: Material topics (2021)				
3-3	Management of material topics	2024 Sustainability Performance Highlights **Advanced practices of responsible investing** Sustainability Approaches and Procedures **Advanced practices of responsible investing**	66, 134-136	
GRI 203: Indirect Economic Impact (2016)				
203-2	Significant indirect economic impacts	2024 Sustainability Performance Highlights **Advanced practices of responsible investing**	63, 66	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
Carbon Units and Electricity Origin Certificate Market				
GRI-3: Material topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures	138	
		Advanced practices of responsible investing		
Staff Training and Development				
GRI-3: Material topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures	121	
		Respect for human rights, equal opportunities and engagement of staff		
GRI 404: Training and Education (2016)				
404-1	Average hours of training per year per employee	Sustainability Data	83-84	
		Respect for human rights, equal opportunities and engagement of staff		
404-2	Programs for upgrading employee skills and transition assistance programs	2024 Sustainability Performance Highlights	53, 121	
		Respect for human rights, equal opportunities and engagement of staff		
		Sustainability Approaches and Procedures		
		Respect for human rights, equal opportunities and engagement of staff		
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Data	84-85, 118	
		Respect for human rights, equal opportunities and engagement of staff		
		Sustainability Approaches and Procedures		
		Respect for human rights, equal opportunities and engagement of staff		
Management of sustainable development risks				
GRI-3: Material topics (2021)				
3-3	Management of material topics	2024 Sustainability Performance Highlights	32, 57, 124	
		Climate agenda		
		Environmentally friendly and trusted market infrastructure		
		Sustainability Approaches and Procedures		
		Environmentally friendly and trusted market infrastructure		

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
GRI 201: Economic Performance (2016)				
201-2	Financial implications and other risks and opportunities due to climate change	2024 Sustainability Performance Highlights **Environmentally friendly and trusted market infrastructure** Sustainability Data **Environmentally friendly and trusted market infrastructure** Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	57, 93, 124	
Investments to Innovation, small and medium-sized enterprises				
GRI-3: Material topics (2021)				
3-3	Management of material topics	2024 Sustainability Performance Highlights **Advanced practices of responsible investing** Sustainability Approaches and Procedures **Advanced practices of responsible investing**	65-66, 137-138	
GRI 203: Indirect Economic Impacts (2016)				
203-2	Significant indirect economic impacts	2024 Sustainability Performance Highlights **Advanced practices of responsible investing**	65-66	
Other material topics that can be disclosed selectively				
Sustainable Supply Chain				
GRI 414: Supplier Social Assessment (2016)				
414-1	New suppliers that were screened using social criteria	2024 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	50, 117	
Economic impact on the region of presence				
GRI 201: Economic Performance (2016)				
201-1	Direct economic value generated and distributed	Sustainability Data **Genuine corporate governance and business ethics**	74-75	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
GRI 202: Market Presence (2016)				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	2024 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	54, 83	
GRI 207: Tax (2019)				
207-1	Approach to tax	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	115	
207-2	Tax governance, control, and risk management	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	115	
207-3	Stakeholder engagement and management of concerns related to tax	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	116	
Charity and Sponsorship of universities and medical institutions				
GRI 203: Indirect Economic Impacts (2016)				
203-1	Infrastructure investments and services supported	2024 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Data **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	71, 102-103, 141-142	
203-2	Significant indirect economic impacts	2024 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	71, 142	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
Achievement of Environmental Efficiency				
GRI 302: Energy (2016)				
302-1	Energy consumption within the organization	2024 Sustainability Performance Highlights **Resource efficiency and environmental impact**	60, 94	The Group does not sell energy to third parties. The Group does not consume fuel from renewable energy sources.
302-3	Energy intensity	Sustainability Data **Resource efficiency and environmental impact**	60, 94-95	
GRI 303: Water and Effluents (2018)				
303-3	Water withdrawal	Sustainability Approaches and Procedures **Resource efficiency and environmental impact**	60, 96	Moscow Exchange Group consumes and intakes water only from municipal networks and doesn't operate in regions affected by water security.
303-4	Water discharge		97, 131	
303-5	Water consumption		96, 131	
GRI 305: Emissions (2016)				
305-1	Direct (Scope 1) GHG emissions	2024 Sustainability Performance Highlights **Resource efficiency and environmental impact**	95	
305-2	Energy indirect (Scope 2) GHG emissions		95	
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Data **Resource efficiency and environmental impact**	96	
305-4	GHG emissions intensity		96	
305-7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	2024 Sustainability Performance Highlights **Resource efficiency and environmental impact** Sustainability Data **Resource efficiency and environmental impact** Sustainability Approaches and Procedures **Resource efficiency and environmental impact**	60, 97-98, 131	

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
GRI 306: Waste (2020)				
306-1	Waste generation and significant waste-related impacts	2024 Sustainability Performance Highlights **Resource efficiency and environmental impact**	60, 132	
306-2	Management of significant waste-related impacts	Sustainability Approaches and Procedures **Resource efficiency and environmental impact**	60, 132	Waste disposal from the Moscow Exchange Group facilities is carried out within the framework of agreements concluded with specialized organizations in accordance with the requirements of environmental legislation, with a subsequent request for documents confirming the actual processing of waste or their disposal at a solid domestic waste landfill.
306-3	Waste generated	Sustainability Data **Resource efficiency and environmental impact**	60, 98	
306-5	Waste directed to disposal		98, 132	Breakdown of the total weight of waste directed to disposal by composition of the waste is omitted due to unavailability of the necessary information. The Group does not collect waste disposal data by type of waste.
Support for freedom of association and collective bargaining				
GRI 407: Freedom of Association and Collective Bargaining (2016)				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GRI Content Index		No risk of infringement of the right to freedom of association has been identified at any of the Group's entities. The information about suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk is omitted because this risk is not assessed for the Group's suppliers.
Equal opportunities and Human rights				
GRI 408: Child Labor (2016)				
408-1	Operations and suppliers at significant risk for incidents of child labor	Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact GRI Content Index	150	No risk of child labor has been identified at any of the Group's entities. The information about suppliers at significant risk for incidents of child labor is omitted because the Group does not currently assess suppliers for that risk.

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments
GRI 409: Forced or Compulsory Labor (2016)				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact Appendix 2. Statement of Moscow Exchange on respect for human rights and counteracting modern slavery GRI Content Index	150, 153	No risk of forced or compulsory labor has been identified at any of the Group's entities. The information about suppliers at significant risk for incidents of forced or compulsory labor is omitted because the Group does not currently assess suppliers for that risk.
Measures for the conservation of biodiversity				
GRI 304: Biodiversity (2016)				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	GRI Content Index		Organizations included within the reporting boundaries operate in the city of Moscow, far from protected areas and areas of high biodiversity value.
304-3	Habitats protected or restored	2024 Sustainability Performance Highlights **Resource efficiency and environmental impact**	61	

Appendix 4. SASB metrics

SECURITY & COMMODITY EXCHANGES Under Stewardship of the International Sustainability Standards Board, version 2023-12

Code	Accounting metric	Unit of measurement	Disclosure status	Section	Pages
Promoting transparent and efficient capital markets					
FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	(1) Number, (2) Minutes	Partially disclosed The indicator of trading suspensions related to public release of information is not disclosed due to the lack of accounting for such suspensions	Sustainability Data **Environmentally friendly and trusted market infrastructure** **Due to the absence of regulatory requirements, Moscow Exchange does not collect statistics on trading suspensions that occurred due to material events in accordance with the requirements specified in the SASB standards. As such, the Exchange cannot disclose these indicators in a verified form.**	93
FN-EX-410a.2	Percentage of trades generated from automated trading systems	%	Disclosed	Sustainability Data **Environmentally friendly and trusted market infrastructure**	93
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	—	Disclosed	2024 Sustainability Performance Highlights **Advanced practices of responsible investing** **Listing Rules of Moscow Exchange**	62, 133
FN-EX-410a.4	Description of policy to encourage or require listed entities to publicly disclose environmental, social, and governance (ESG) information	—	Disclosed	2024 Sustainability Performance Highlights Sustainability Approaches and Procedures **Advanced practices of responsible investing**	66-67, 133, 135

Code	Accounting metric	Unit of measurement	Disclosure status	Section	Pages
Managing conflicts of interest					
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	RUB	Disclosed	Sustainability Data **Genuine corporate governance and business ethics**	76
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	—	Disclosed	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics** Conflict of Interest and Corporate Conflict Policy of Moscow Exchange	109
Managing business continuity and technology risks					
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	Number hours, (h)	Disclosed	2024 Sustainability Performance Highlights Sustainability Data **Environmentally friendly and trusted market infrastructure**	58, 93
FN-EX-550a.2	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	Number, Percentage (%)	Disclosed	Sustainability Data **Environmentally friendly and trusted market infrastructure**	92
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	–	Disclosed	2024 Sustainability Performance Highlights Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	56, 58, 128-129

Code	Accounting metric	Unit of measurement	Disclosure status	Section	Pages
Activity metrics					
FN-EX-000.A	Average daily number of trades executed, by product or asset class	Number	Disclosed	2024 Sustainability Performance Highlights **Moscow Exchange Group Profile** Sustainability Data **Advanced practices of responsible investing**	26, 100
FN-EX-000.B	Average daily volume traded, by product or asset class	RUB	Disclosed	2024 Sustainability Performance Highlights **Moscow Exchange Group Profile** Sustainability Data **Advanced practices of responsible investing**	26, 100

Appendix 5. TCFD index

TCFD Recommendation	Location in the Report	Pages	Notes
Governance			
Board oversight of climate-related risks and opportunities management	2024 Sustainability Performance Highlights **Climate agenda**	29	
Management's role in assessing and managing climate-related risks and opportunities	2024 Sustainability Performance Highlights **Climate agenda**	29	
Strategy			
Description of climate-related risks and opportunities identified by the organization in the short-term, medium-term, and long-term	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
Impact of climate-related risks and opportunities on business, strategy, and financial planning	2024 Sustainability Performance Highlights **Climate agenda**	30-31	
Description of the organization's strategy resilience under various climate scenarios, including the 2°C temperature rise scenario	2024 Sustainability Performance Highlights **Climate agenda**	30-31	
Risk Management			
Processes for identifying and assessing climate-related risks	2024 Sustainability Performance Highlights **Climate agenda**	32-41	

TCFD Recommendation	Location in the Report	Pages	Notes
Climate risk management processes	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
Integration of climate risk identification, assessment, and management processes into the risk management framework	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
Metrics and Targets			
Disclosure of metrics used to evaluate climate-related risks and opportunities in line with the organization's strategy and risk management processes	2024 Sustainability Performance Highlights **Climate agenda**	39, 42	
Disclosure of greenhouse gas emissions under Scope 1, Scope 2, and, where applicable, Scope 3, as well as related risks	Sustainability Data **Resource efficiency and environmental impact**	95-96	
Description of the organization's targets for managing climate-related risks and opportunities, and activities to achieve target metrics	2024 Sustainability Performance Highlights **Climate agenda**	42	

Appendix 6. IFRS S2 index

IFRS S2 Standard Provision	Location in the Report	Pages	Notes
Governance			
6 (a): Specify which governing bodies (individuals) are responsible for overseeing the management of climate-related risks and opportunities	2024 Sustainability Performance Highlights **Climate agenda**	29	
(iii) How and how often the above-governing bodies receive information about climate-related risks and opportunities	2024 Sustainability Performance Highlights **Climate agenda**	29	
(v) How the above-governing bodies monitor the establishment of climate-related risk and opportunity targets and track progress toward these targets, including whether and how relevant performance metrics are incorporated into the remuneration policy	2024 Sustainability Performance Highlights **Climate agenda**	29	
6 (b): Describe the role of management in the processes and procedures for managing and supervising climate-related risks and opportunities	2024 Sustainability Performance Highlights **Climate agenda**	29	
(i) Is this role delegated to a specific executive or collective governing body (committee, etc.), and how is oversight conducted over such an individual or body	2024 Sustainability Performance Highlights **Climate agenda**	29	
Strategy			
10 (a): List the climate-related risks and opportunities that may affect the organization's prospects	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
10 (b): For each climate-related risk identified by the organization, indicate whether the risk is a physical or transitional risk	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
10 (c): For each identified climate-related risk of the organization, specify the time horizon (short-term, medium-term, long-term) in which the effects of these risks are expected to materialize	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
13 (a): Describe the current and expected impact of climate-related risks on the organization's business model and value chain	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
14 (a): Specify how the organization plans to achieve its climate-related risk and opportunity goals, including those self-established and those arising from regulatory requirements	2024 Sustainability Performance Highlights **Climate agenda**	32-41, 42	

IFRS S2 Standard Provision	Location in the Report	Pages	Notes
(ii) Current and anticipated direct efforts to mitigate and adapt to climate change	2024 Sustainability Performance Highlights **Climate agenda**	42	
(v) How the organization plans to achieve climate-related goals, including any greenhouse gas emission targets	2024 Sustainability Performance Highlights **Climate agenda**	42	
22 (a): Disclose information to understand the assessment of the organization's strategic and business model resilience to climate change as of the reporting date	2024 Sustainability Performance Highlights **Climate agenda**	30-31	
22 (b): Specify how and when climate-related scenario analysis was conducted	2024 Sustainability Performance Highlights **Climate agenda**	30-31	
Risk Management			
25 (a): Describe the process of identifying, assessing, and prioritizing climate-related risks:	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
(ii) Does the organization use climate-related scenario analysis to determine climate-related risks and how?	2024 Sustainability Performance Highlights **Climate agenda**	30-31	
(v) How the organization monitors climate-related risks	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
(vi) Have the processes used by the organization changed compared to the previous reporting period and how?			The approaches to identifying, assessing, and prioritizing climate risks have not changed compared to those described in the PJSC Moscow Exchange Climate Report for 2023
25 (b): Describe the processes used by the organization to identify, assess, prioritize, and monitor climate-related opportunities, including information on whether the organization uses climate-related scenario analysis to determine these opportunities	2024 Sustainability Performance Highlights **Climate agenda**	32-41	
Quantitative Objectives and Metrics			
29 (a): Disclose information on Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, as well as the methodology for calculation	Sustainability Data **Resource efficiency and environmental impact**	95-96	

IFRS S2 Standard Provision	Location in the Report	Pages	Notes
33: Disclose quantitative and/or qualitative climate-related objectives and target metrics established by the organization to track progress toward strategic goals, as well as mandatory targets under legislation (including greenhouse gas emission targets), including:	2024 Sustainability Performance Highlights **Climate agenda**	42	
33 (a): Metrics used to set targets	2024 Sustainability Performance Highlights **Climate agenda**	42	
33 (d): Deadline for achieving the corresponding targets	2024 Sustainability Performance Highlights **Climate agenda**	42	
33 (g): For quantitative targets, whether they are absolute or intensity-based	2024 Sustainability Performance Highlights **Climate agenda**	42	

Appendix 7. Independent Auditor's Report

FBK
Audit | Consulting | Law

Independent Practitioner's Limited Assurance Report [Translation from Russian original]

To Public Joint-Stock Company Moscow Exchange MICEX-RTS

We have undertaken a limited assurance engagement of the accompanying Moscow Exchange 2024 Sustainability Report (hereinafter referred to as the Report)[1].

Responsibility of Public Joint-Stock Company Moscow Exchange MICEX-RTS

Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter referred to as Moscow Exchange) is responsible for preparation of the Report in compliance with the applicable criteria:
- GRI Sustainability Reporting Standards, as specified in the Report section "Appendix 3. GRI content index";
- Requirements of "Security and Commodity Exchanges" Sustainability Accounting Standard[2];

(hereinafter jointly referred to as Applicable Criteria).

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error, selection of applicable acts for the Report preparation; development of internal documents and calculation methods for the purposes of preparing the Report; prevention and detection of fraud; maintenance of sufficient documentation in relation to the information included in the Report.

Our Independence and Quality Management

We have complied with the independence and ethical requirements of the Rules of Independence of the Auditors and Audit Organizations and The Code of Professional Ethics of the Auditors, as well as of The International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires our firm to design, implement and operate a system of quality management, which is supported by policy or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

[1] The report discloses the results of the activities of Moscow Exchange, National Settlement Depository (NSD), National Clearing Centre (NCC) and other large organizations, included in the consolidated financial statements of Moscow Exchange Group (jointly referred to as Moscow Exchange Group)

[2] Sustainability Accounting Standard «Security & Commodity Exchanges» Under Stewardship of the International Sustainability Standards Board, version 2023-12

Our Responsibility

Our responsibility is to express a limited assurance conclusion on compliance of the Report with the Applicable Criteria based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Report is free from material misstatement.

A limited assurance engagement undertaken in accordance with this standard involves assessing the suitability in the circumstances of Moscow Exchange use of Applicable Criteria as the basis for the preparation of the Report, assessing the risks of material misstatement of the Report whether due to fraud or error, responding to assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Procedures

The procedures we performed were based on our professional judgment and included inquiries, inspections of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we have undertaken the following activities:
- Interviewing the management and employees of Moscow Exchange and obtaining documentary evidence.
- Study of information available on the websites of Moscow Exchange Group companies related to their activities in the context of sustainable development.
- Study of public statements of third parties concerning economic, environmental and social aspects of Moscow Exchange Group companies activities, in order to check the validity of the declarations made in the Report.
- Analysis of non-financial reports of comparable companies for benchmarking purposes.
- Study of the existing processes of collection, processing, documenting, verification, analysis and selection of data to be included into the Report.
- Selective review of documents and data on the performance of the economic, environmental and social impact management systems in Moscow Exchange Group companies.
- Assessment of conformity of the reported information which is referenced or disclosed in the section of the Report "Appendix 3. GRI content index" and is required to comply with the requirements of GRI Sustainability Reporting Standards as well as the reported information which is referenced in the section of the Report "Appendix 4. SASB metrics", with the documents provided to us, including external and internal reporting documents.
- Analysis of the Report for compliance with the Applicable Criteria.

The procedures were performed exclusively in relation to data for the year ended 31 December 2024. The procedures were not performed in relation to any other information disclosed in the Report including compliance statements not related to the Applicable Criteria.

The procedures were not performed in relation to forward-looking statements; statements expressing the opinions, beliefs and intentions of Moscow Exchange as the parent company of Moscow Exchange Group to take any action related to the future; as well as statements based on expert opinion.

The procedures were performed in relation to the Russian version of the Report that:
- is approved by Moscow Exchange Executive Board;
- is to be published by the date specified in the GRI 2-3 Disclosure;

- is the version of the Report regarding which GRI is to be notified on the use of the GRI Sustainability Reporting Standards in the report preparation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about compliance of the Report, in all material respects, with the Applicable Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the Report has not complied, in all material respects, with the Applicable Criteria.

Restriction on Use

Information in the Report prepared in compliance with the Applicable Criteria is intended solely for the Report users' purposes and as a result may not be suitable for other parties or other purposes. Our assurance report is intended for Moscow Exchange.

FBK, LLC
Practitioner
Engagement partner
acting under Power of Attorney No. 33/25 of January 27, 2025

Terekhina Anastasia Alekseevna
(registration number 21806021441)

June 25, 2025

Organization Details	Audit Organization Details
Name:	**Name:**
Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange).	FBK, LLC.
Address of the legal entity within its location:	**Address of the legal entity within its location:**
13 Bolshoy Kislovsky per., Moscow, 125009	44 Myasnitskaya St, Bldg 2, Moscow, 101000.
The registration entry was made in the Unified State Register of Legal Entities on 16 October 2002 under primary state registration number 1027739387411.	The registration entry was made in the Unified State Register of Legal Entities on 24 July 2002 under primary state registration number 1027700058286. Primary number of registration entry in the register of auditors and audit organizations of the self-regulatory organization of auditors 11506030481.

Appendix 8. Glossary

Term	Definition
ADTV	Average daily trading volume
AML/CFT	Anti-money laundering/combating the financing of terrorism
Carbon unit	A verified implementation result of the climatic project expressed as a mass of greenhouse gas equivalent to one tonne of carbon dioxide.
CBI	Climate Bonds Initiative: a bond initiative for financing global climate change projects
CBR	Central Bank of Russia
CDP	Carbon Disclosure Project: an international project aimed at disclosing information on GHG emissions
Climate Project	A set of measures to reduce (prevent) greenhouse gas emissions or increase their absorption
COSO	Committee of Sponsoring Organizations of the Treadway Commission. For the purposes of this report, COSO is a guide for organizing internal control systems issued by this organization
CRS	Common Reporting Standard: a unified standard for automatic exchange of tax information
DC	Data center Direct greenhouse gas emissions Emissions from greenhouse gas sources owned or controlled by the reporting entity
EGRUL	Unified State Register of Legal Entities
ESB	Enterprise service bus: software that facilitates data exchange between different information systems of an enterprise
ESG	Environmental, social, and governance: principles of environmental protection, social responsibility, and corporate governance
ETF	Exchange-traded funds

Term	Definition
FATCA	Foreign Account Tax Compliance Act
FESE	Federation of European Securities Exchanges
FIA	Futures Industry Association
FX	Foreign exchange
Green bonds	A type of bond that meets the four principles of green bonds defined by the ICMA, with proceeds used by the issuer to finance projects committed to these principles. In general, such projects should result in specific environmental benefits and should be aimed at developing activities that contribute to environmental sustainability
GRI SRS (GRI)	Global Reporting Initiative Sustainability Reporting Standards: the global standards for sustainability reporting
Growth sector	An initiative of Moscow Exchange and a number of partners—an exchange sector designed to help SMEs attract investment
HR	Human resources
HSE	Higher School of Economics (National Research University)
ICMA	International Capital Market Association
IHI	International health insurance
IIM	Innovation and Investment Market
Indirect GHG Emissions	Emissions that result from the activities of the reporting entity, but which occur beyond its established boundaries. Scope 2 covers indirect greenhouse gas emissions associated with the company's consumption of electricity, heat, or steam received from external generation facilities. Scope 3 corresponds to other indirect emissions, including emissions from extraction and processing of purchased materials, fuel and services; freight transportation by vehicles not owned or controlled by the reporting entity; external contractor activities; waste disposal; etc.

Term	Definition
IOSCO	International Organization of Securities Commissions
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial public offering of shares on a stock exchange
IR	Investor relations
ISO	International Organization for Standardization
IT	Information technology
KPI	Key performance indicators
KYC	Know Your Customer: a principle of banking and exchange organizations that involves vetting a counterparty before conducting a financial transaction
MEMS	MOEX's extra motivation system
MEPhI (MEPhI National Research Nuclear University)	Moscow Engineering Physics Institute (National Research Nuclear University)
MICEX	Moscow Interbank Currency Exchange
MLOps	Machine learning operations: a set of practices that aims to deploy and maintain machine learning models
MSCI	Morgan Stanley Capital International
MVP	Minimum viable product: a concept facilitating the creation of a product with features that attract customers
NCC	National Clearing Center
NAUFOR	National Association of Stock Market Participants
NP	Non-profit partnership
NSD	National Settlement Depository
OECD	Organization for Economic Co-operation and Development
OSAGO	Compulsory car insurance
PJSC	Public joint-stock company
PRI	Principles of Responsible Investment: a UN initiative to promote responsible investment principles

Term	Definition
Quota fulfillment unit	The quota fulfillment unit is a verified fulfillment result of the set quota expressed as a difference between the set quota and the actual mass of greenhouse gas emissions equivalent to one tonne of carbon dioxide.
RBEN	Russian Business Ethics Network: a network of business ethics and CSR associations
Repo	A transaction on the purchase (sale) of a security with an obligation to resell (purchase) after a certain period of time at a predetermined price specified in the agreement
Responsible investment	An investment approach that takes into account environmental, social and governance factors, as well as issues of long-term market stability
RES	Renewable energy sources
Ring the Bell for Financial Literacy	An international initiative of exchanges that seeks to ensure general access of the public to basic financial literacy as part of the UN Sustainable Development Goals
Ring the Bell for Gender Equality	An international initiative of exchanges that promotes gender equality as part of the UN Sustainable Development Goals
RSHB	Russian Agricultural Bank
RSPP	Russian Union of Industrialists and Entrepreneurs
SASB	Sustainability Accounting Standards Board
SASB Security & Commodity Exchanges, Sustainability Accounting Standard	Sustainability accounting standard for security and commodity exchanges, developed by the SASB
Scope 1	Scope 1 (GHG), see Direct GHG Emissions
Scope 2	Scope 2 (GHG), see Indirect GHG Emissions
Scope 3	Scope 3 (GHG), see Indirect GHG Emissions
SME	Small and medium-sized enterprises
Social bonds	A type of bond that meets the four principles of social bonds defined by the ICMA, with proceeds used by the issuer to finance social projects committed to these principles. In general, such projects should aim to solve significant social problems

Term	Definition
SPO	Secondary Public Offering: a public offering of shares from an issuer already listed on a stock exchange
SRO NFAh	Self-regulatory organization National Financial Association
SSE	Sustainable Stock Exchanges initiative: a UN Partnership Programme organized by the UN Conference on Trade and Development (UNCTAD), the UN Global Compact, the UN Environment Programme Finance Initiative (UNEP FI), and the UN Principles for Responsible Investment (PRI)
Sustainability sector	An initiative of Moscow Exchange and the Ministry of Economic Development—an exchange sector aimed at promoting investment in environmental and social projects
TCFD	Task Force on Climate-Related Financial Disclosures, created by the Financial Stability Board
TTA	Technical training aids
UN SDGs	United Nations Sustainable Development Goals
UNEP FI	United Nations Environment Programme—Finance Initiative
UNGC	United Nations Global Compact
VEB.RF Taxonomy	The Russian National Green Finance Methodology, developed from March 2020 to May 2021 and approved by a decree of the Russian Government on 21 September 2021; the National Methodology covers the taxonomy of green projects, the taxonomy of adaptation projects, and green finance standards
Verification of the climate project	The process of evaluating and verifying the correctness of the calculation of the number of carbon units produced
VHI	Voluntary health insurance
WFE	World Federation of Exchanges

Appendix 9. Contact Details

2-3

Full name	Moscow Exchange MICEX-RTS PJSC
Headquarters	13, Bolshoy Kislovsky per., Moscow, Russia Federation, 125009
Corporate website	www.moex.com
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